FULL OF STATE OF STAT

\$10.00 to 10.00 to

7 407 - - - 27 2001 th

And the second s

URAL

IYOND

nd deniand and

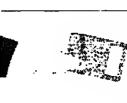
\$ 21 m

AN EFFICIENCE OF THE PARTY OF T



A punt on the Punto

Fiat's six-speed gearbox for the mass market



Fighting card fraud

The copy-proof magnetic strip Technology, Page 12



Who's that knocking?

Direct sales in eastern Europe larketing, Pege 11

FINANCIAL TIMES

THURSDAY OCTOBER 7 1993



value of DM8.9bn

Allianz, Europe's largest insurance company disclosed the biggest of its extensive holdings in German and foreign companies, showing a combined market value of DM8.9hn (\$5.5bn) at the end of June.

The Munich-based group followed Daimler-Benz's decision to publish its accounts according to US Generally Accepted Accounting Principles as part of its listing on the New York Stock Exchange. Page 17; World stocks, Section II

Sharif claims poll win: Former prime minister Nawaz Sharif claimed general election victory for his Pakistan Muslim League party nn the basis of his party's early unofficial count.

Europe 'on track' for Emu: Europe is on track for economic and monetary union, in spite of the August upheaval in the exchange rate mechanism of the European Monetary System, Germany's top finance official Gert Haller said.

BNP shares sale closed: The sale of shares in Banque Nationale de Paris to institutional investors has been more than 12 times over-subscribed, causing the French Government to close the offer after only two days. Page 17; Slower French recovery forecast, Page 16

Somalia vote postponed: The US Senate agreed to postpone by at least a week a vote that could have led to a cut-off in funds for the military operation in Somalia. Page 4

Date for Mideast talks: Israel and the Palestine beration Organisation will open talks on implementing their peace agreement in Egypt on October 13, Israeli prime minister Yitzhak Rabin and PLO Pchairman Yassir Arafat said, Page 6



Michael Jordan (left) announced his retirement, saying he had reached the pinnacle of his career. Jordan, 30 whose annual earnings and endorsements from companies such as the Nike sports shoe group were put at \$50m, was top scorer seven times in his nine seasons in the National Basketball Association with the Chicago Bulls team. His departure deprives charismatic attraction.

Irish PM appeals for patience: Irish prime minister Albert Reynolds appealed for "restraint and patience" regarding the nationalist peace initiative from Northern Ireland. Page 8; Editorial Comment, Page 15

Hong Kong deadline: Britain and China have weeks rather than months" to agree on Hong Kong's political development, Hong Kong governor Chris Patten said. Page 6; Observer, Page 15

Japanese wage rise at 34 year low: Private sector wages in Japan rose an average 1.9 per cent for last year, the lowest growth rate in 34 years. Page 5; Germans ready for cuts in real pay, Page 2; González labour market threat, Page 2

British Aerospace shares fell for the second day running amid growing fears that a proposed venture to build aircraft in Taiwan would not apo ahead: Page 17; London stocks, Page 25

Welfare state clampdown: Britain's social security minister Peter Lilley told the Conservative party conference there would be a crackdown on foreigners abusing Britain's welfare state. Tory conference report, Page 9; Spending cuts split Major's cabinet, Page 16; Observer. Page 15

Whithread, the UK brewing, retailing and leisure group, announced proposals for reforming its 45-year-old share structure to give equal voting rights to all shareholders. Page 17; Lex. Page 16

Brussels probe Buil: The European Commission has opened a state aid inquiry into a FFr2.5bn (£290m) capital injection for the French state-owned Bull computers group. Page 2

Ford attacked on sales figures: Ford came under heavy attack from the leading UK car dealer association for "forcing registrations" and "distorting" the true state of the market Page 9; Vnlvo "defends merger, Page 18

STOCK MARKET INDICES (+15.6) New York luncidime: \$ 1.5245 (+7.93) London: FT-SE 100: _____3109.8 3.78 FT-SE Eurotrack 1001321.84 (+0.5%) \$ 1.526 (1.517) FT-A All-Share _____1533.47

Nike:20,500.25 (+178.32)	DM	ZA//3	(2.4023)
	PFr .	8.6525	(8.61)
New York tunchtime: Door longs lad June 3 605.79 +18.44	SFr	2.17	(2.1575)
	Į v	161.0	(160.0)
ode conduction —	£ Index		(80.5)
US LUNCHTIME RATES	1		
Federal Funds:	E DO		——
3-mo Treas Blas: Yld3.034%	New Yo	k lunchti	me:
Long Bond10326	DM	1.8235	
	PFr	5.6675	
Yield	or-	1.4215	
LONDON MONEY	SFr	1745 TO	
		05.525	
3-mo intertank	Landon:		
Life long gilt future:Dec 11432 (Dec11353)	DM	1,623	(1.5235)
NORTH SEA OIL (Argus)	PFr	5,67	(5.675)
Brook 15 Joy May \$\$17.24 (17.11)	SFr	1,4225	(1.4215)
Brent 15-day (Nov)\$\$17.24 (17.11)	Ϋ́	105.6	
			(65.1)
	\$ Index	03.0	(001-)
Saw York Cornex (Dec)\$358.2 (354.8)		V 104	683
Saw York Comex (Dec)	1 10KYO C	052 1 104	
WINDS of the second sec			
Australia Cotton General District	LFi65	Cater	OR1200 SR11
Austrie Sch30 Greece Dr300 Lick	LmQ.60	S.Arabia	- C\$410
Bahrain Dirit 250 Hong Kong HK\$18. Mata.	MDh13	Singapo	9 S\$4.10
	A 3.75		KSL45
	Namado		Pts210
Charles CC1 (V) (mfs) 1860 (M) (M) (M)			4.4.4
Create Day COVAS Install SNO.50 NOTHING		Switz	SF:3.20
Promote Paris Hale 12700 UPINI	Re35	Syria	S250.00
Egypt 804.50 Japan Y500 Pattern		Turista	Din 1.250
Follows Factor Joseph JOI 50 17444	ZI 22 000		(4000
Figure FF-200 Kurest Fig. 600 Poland	CANE	IJAE	Dh11.00

By David White, Defence Snags with 'fly-by-wire' control system push back maiden flight target to 1994 in an effort to meet a September target date, leaving further work on the system for later. THE FIRST flight of the Eurofighter 2000, Europe's £32bn

flight-control system.

thought unlikely to make its maiden flight before next March at the earliest. The Munich-based Eurofighter

before next spring. Britain, Germany, Italy and

By John Lloyd and Leyla Boulton

RUSSIAN president Boris Yeltsin

called on his countrymen last

night to put the "nightmare of

these black days" behind them,

cancelled his order to impose cen-

sorship on the press and con-firmed that parliamentary and possibly regional council elec-

tions would take place in Decem-

Mr Yeltsin, seemingly close to

tears at the end of his first

address since the suppression of

the armed uprising in Moscov

earlier this week, strove to heal

the wounds of the violence. "Let

us not say that someone has won and someone has lost," he said.

"Such words are out of place. blasphemous. We have all been

scorched by the death-like breath

He warned, however, that the

fledgling democracy had in future to be more decisive in its

use of force to prevent further

attempts to destabilise his regime

- and, apparently criticising his

own staff, said that "not every-one had the self-control to with-stand the huge tension at the

General Vladimir Pankratov,

head of the Moscow police, at a press conference earlier in the

By Peter Bruce, Tom Burns and

THE European Community

summit at the end of this month in Brussels is likely to decide to

place the future European central bank in Germany, Mr Felipe González, the Spanish prime min-

ister, said yesterday.

In an interview with the Financial Times, he said the expected decision, dashing British hopes of

bringing the central bank to Lon-

don, would help rebuild political

momentum towards the goal of

The site for the European Mon-

etary Institute, to be set np next

year as the forerunner of the planned EC central bank, would

reflect Germany's prime role in

the anti-inflation "economic phi-losophy" behind Emu, Mr Gonz-

"I believe - and everyone else

He admitted the summer EC

currency crisis had placed "a tre-

mendous question mark" over

whether the EC would accom-

plish the Maastricht timetable for Emu by 1997 or, at the latest,

LK News ...

believes the same - that it (the institute) will be in Germany."

economic and monetary union.

David Marsh in Madrid

critical moment"

gramme for the aircraft. Eurofighter said the partners had decided to order a further phase of tests for the flight-control system. The first flight

Yeltsin confirms

poll date and

ends press ban

aircraft cannot be flown without

Sources close to the project said "tough negotiations" were now under way between the industrial partners.

Eurofighter, comprising Dasa. British Aerospace, Alenia of Italy and Construcciones Aeronáuticas of Spain, said it would try to limit the impact the delay might have on deliveries of the aircraft, due to begin in 2000.

the front of the aircraft - and the setback as "a minor disappointment". It said it supported the decision to conduct more tests. "Software safety is of para-

mount importance and must have priority over any possible delay to the programme," it said. A joint industry task force has been working in Munich since the spring to resolve the software problems. GEC-Marconi argued earlier in the project that it needed more processing power than was allowed for by Dasa

The UK company's develop-ment contract is believed to be worth about £20m, following a 60 per cent increase due to proflight had already been reduced

Programme managers said they needed to ensure the fly-by-wire system worked in all concelvable circumstances. Concern has increased since the first production model of Sweden's JAS 39 Gripen jet – a smaller aircraft of similar design to the Eurofighter - crashed in August. An investigation found that the electronic flight control system was to blame. A prototype of the same

aircraft crashed in 1989. The delay in flight plans is the latest in a series of tribulations for the Eurofighter project, relaunched last year after Germany threatened to withdraw. Other technical problems have involved its electrical generator and an auxiliary gearbox.

VW agrees outline plan for Seat plant

By Peter Bruce in Madrid and Christopher Parkes in Frankfurt

SPANISH political leaders and Volkswagen, the German automotive group, reached broad agreement yesterday on a plan for VW to rid itself of the Barcelona factory of its Inssmaking Seat subsidiary, while protecting the Madrid government from the political failout of heavy job

Further talks will be held soon to include union leaders, to decide the fate of the outdated Zona Franca works and the 10,500 employed on the site, VW said last night. A solution is expected before the end of the year.

ldeas proposed yesterday are believed to include converting the factory into an industrial park and establishing a stateowned employment company to deal with those who lose their

The outline deal was agreed during talks in Madrid and Barcelona led by Mr Ferdinand Piech, VW group chairman, Mr Narcis Serra, deputy prime minister, and Mr Jordi Pujol, leader of the Catalonian government,

The centrepiece of the agreement was a significant relaxation of the conditions under which Seat is to be given a DM1.5bn (\$920m) emergency cash injection. Ownership of the Spanish company's Pamplona factory. used exclusively to build VW Polo models, will not now be transferred to the German par-

Although operations will be "steered" by VW, it will remain under Spanish management, "It is not really a matter of ownership, it is more a question of improving competitiveness." spokesman said In response to rumours that

VW was intent on seizing man agement control of Seat after the resignation last week of Mr Juan Antonio Diaz Alvarez, the chairman, the Spanish government proclaimed that Seat would remain independent, running its own purchasing, sales and design operations.

Mr Diaz Alvarez quit abruptly after the VW group hoard rejected as "too soft" his plans for rationalising Seat, which included the loss of at least 5,000

Continued nn Page 16

Allianz disclosure New hold-up hits Eurofighter reveals market

(\$48bn) combat aircraft project, has been postponed for several more months at least because of difficulties with the computerised

The first prototype had been expected to fly in Germany this autumn, two years later than originally planned. It is now

consortium did not give a new target date but indicated it would not be this year. A Bonn defence official predicted that the aircraft would not be cleared for flying £10bn development pro-

should only take place when the partners had "absolute confidence in the airworthiness of the The software is the responsibility of the UK's GEC-Marconi Avi-onics as a subcontractor to Daimler-Benz's Deutsche Aerospace

(Dasa), which is in overall charge of the control system. The so-called fly-by-wire system con-trols the flaps, rudder and foreplanes - small movable wings at

day, admitted the police "did not always act brilliantly" during the

attacks on Sunday, but excused them by saying that "they were not prepared or trained for mili-

tary action". Police stood by

while parliamentary forces

attacked the mayoral offices and

Gen Pankratov, echoing Mr Yeltsin's point that democracy

needed better defences, announced a shopping list for his

men, including armoured cars,

heavier weapons, training in

In an article banned by censors

in the liberal newspaper Sivod-

nya, Mr Sergei Parkhomenko

stationed in the Kremlin last

Sunday, alleged that Mr Yeltsin and his aides in the Kremlin had

demonstrators broke through

Mr Yeltsin's call for regional

police lines to the White House.

González predicts Germany

as site of new central bank

After the emergency move in August to wider EC currency fluctuation bands, he said the EC

was unlikely to decide a firm

date for returning to the previous

narrow bands within the Euro-pean Monetary System. "We dnn't want to be trapped by

Bnt he refused to endorse

recent claims by Mr John Major, the UK prime minister, that the

Maastricht timetable was now

Mr González spoke out against softening the Maastricht "conver-

gence" targets designed to force EC states to curb budget deficits

and government debt as condi-

tions for joining Emu.

Although he admitted that EC budget deficits had been swollen

hy recession to well above the

Maastricht target of 3 per cent of

gross domestic product, he said,

"I doubt that anyone would want

to give np on this convergence plan . . . the planned conver-

gence targets represent a good

Mr González' remarks on the

EMI add up to the clearest predic-

tion so far from a Community leader that the summit on Octo-

ber 29 will opt for the embryonic CONTENTS

Arts Guide .

dates

unrealistic.

sharpshooting and rlot control.

the television studios.

"A further short delay is not

considered likely to have a serious impact on the overall programme", it said. Britain's Ministry of Defence described the

President warns of need to be decisive in the use of force to protect his regime

Bill Clinton speaks to Boris YeltsIn from Air Force One in a 20 minnte conversation during which the Russian president assured him that elections for a new parliament would still be held in December

been in a state of panic when the banned parliament.

council elections had been trailed by his aides, but his mention Mr Zorkin, in a letter to his 12 stopped short of an order that such elections be held. He has not brought the regional leaders tn Moscaw since the violent events, and a meeting of the Federation Council set for Tuesday

was cancelled without explana-Kazannik as procurator-general The round of resignations continued yesterday with that of Mr kov, who was fired on Tuesday

Valery Zorkin, head of the Constitutional Court and a long-time target of Mr Yeltsin's camp for what it saw as his hias towards

colleagues on the Constitutional Court bench, said: "I consider it impossible to carry out my duties in the current situation." His decision was taken after heavy pressure from presidential aides. Mr Yeltsin appointed Mr Alexei

central bank to be established in

Germany, German chancellnr Heimot Kohl, backed by the

Bundeshank, has recently

stepped up a campaign in favour of Frankfurt.

maintaining its minority view that the institute should be based

in London.

ary 1994.

Amsterdam.

consideration.

FT Actuaries

FT World Actual

Equity Options

The British government is

The institute is meant to

improve co-ordination of EC mnn-

etary policies as a fundamental

part of the so-called stage two of

Emu plans, taking effect in Janu-

Frankfurt and London have

been the main rival bidders for

the institute for the past two

years, while the Dutch govern-

ment has been lobbying for

France has objected to Frank-

furt on the grounds that this

would increase the city's edge

over Paris as a financial centre

but has indicated it would accept

another German site such as

Bonn or Mainz. Mr González said

the actual name of the chosen

city in Germany was a secondary

González threat on labour mar-

Money Markets ...

Recent issues ...

London SE

ket, Page 2

ter had failed to be appointed to the Supreme Soviet. Mr Yeltsin

after changing sides from parliament to president too late in the day. Mr Kazannik, a professor of jurisprudence and an ethnic Ukrainian, was previously best known for voluntarily surrendering his seat as a Soviet deputy to Mr Yeltsin in 1989 when the lat-

spent part of the day discussing a new military doctrine with members of the Security Council - a doctrine due to be confirmed at lts meeting next week. The official Tass news agency gave only vague details of the doctrine, say-

Continued on Page 16 Further reports, Page 5

HACKNEY WICK GREYHOUND STADIUM £14,000,000

Management Buy In

Brent Walker Group plc

Accountancy Advisers

Messrs Touche Ross

Legal Advisers

Structured, led and arranged by Henderson Venture Managers Limited

Funds invested or advised by Henderson Venture Managers

Grosvenor Venture Managers Gartmore Venture Capital Murray Ventures

Kleinwort Benson Development Capital Rothschild Ventures BP Marsh & Co.

Senior Debt provided by Bank of Scotland

Mezzunine Debt provided by Samuel Montagu & Co. Limited

Messrs Theodore Goddard Management advised by LCF Edmond de Rothschild Securities Limited

3 Finshury Avenue, London EC2M 2PA

Member of IMRO 071-410 4415

Czech Rp. CZKAS barati Denmark DK/15 Italy Sgrot EX.50 Japan Finland PH/12 Jordan France FF/1900 Kuwas Germany DM/3,30 Lebanon © THE FINANCIAL TIMES LIMITED 1993 No 32,185 Week No 40 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Swedish

growth of

2 per cent

predicted

SWEDEN is moving firmly into a recovery phase and its econ-

omy can be expected to grow

by around 2 per cent next year,

Mr Bengt Dennis, the central hank governor, said in a speech yesterday Growth from

1995 onwards ought to be even higher, he stated

He said domestic demand

which has fallen sharply over

the last three years, could be

expected to stabilise in 1994. "Combined with rapidly grow-

ing exports, this ought to produce a noticeable change in

the development of the econ-

Mr Dennis noted that

short-term interest rates were

at their lowest levels for 14

years and long-term interest rates back to 1974 levels.

He ruled out any drastic cuts

in the bank's key marginal rate, which has fallen from 12.5 per cent to 8 per cent since last

year. He drew ettention to the

weakening of the krona and

rise in long-term interest rates

during recent weeks, which he

said could be blamed on uncer-

tainty over Sweden's future

omy," he added.

By Christopher Brown-H

Commission probes state aid to Bull

By Andrew Hill in Brussels and John Ridding in Paris

THE European Commission yesterday announced that it had opened e state aid inquiry into a FFr2.5bn (\$440m) capital injection granted to the French state-owned Bull computers

group.

The inquiry will focus on the cash which was advanced to Bull hy the previous French government in February. But it could be extended to take into account subsidies included in a restructuring package presently being finalised by Bull.
The French Industry Ministry said that the plan, aimed at

stemming losses of FFr15bn at Bull over the past three years, should be completed within the next week. Bull has demanded a capital injection of FFr9.2bn as part of the plan.

A spokesman for Mr Karel

By David Buchan In Paris

Mitterrand said yesterday that

France and other atomic

powers should "keep their cool" and refrain from following Beijing in breaking the recent unofficial moratorium in nuclear

The president, in an

interview with Austrian media,

went beyond a bland statement

issued jointly with Prime

Minister Edouard Balladur

which merely said France would consult with the US,

Britain and Russia ahout

possible reaction to the

The Socialist president has

thus risked a split with the

conservative government which is under strong pressure

from its parliamentary majority and the defence

establishment to reverse the

unilateral moratorium which the preceding Socialist

government imposed on

French testing in the South

PRESIDENT

weapons testing.

Mitterrand risks

N-weapons tests

Paris split on

Françols

tion commissioner, said yesterday that the Commission's latest inquiry would consider any new restructuring proposal once it was submitted.
"We are looking only at the

FFr2.5bn at the moment, hecause that's the only advance which has been made hy the French government," said the spokesman. Under the EC'e state aid rules, the Commission can clear subsidies which are aimed at restoring the viability of s company, provided they do not distort com-

petition within the EC.

It is the second time in the past two years that Brussels has investigated state euhsidies to the troubled French computer group. In July last year, the Commission approved FFr6.6bn of government aid to Bull aimed at fund-

Assembly defence committee,

said yesterday the Chines

move was "a new and good reason" for France to resume

necessary modernisation of its

This week Mr Balladur, who

has committed his government

to keeping France's nuclear

deterrent up to date, received a report which he had

commissioned earlier from

France's military-industrial

leaders on the issue of nuclear

Though confidential, the report is said to favour France

resuming at least a few tests

until it has improved its ability

to simulate nuclear tests

The issue of nuclear testing

falls in the area of foreign and

defence policy where decisions have to be shared by French

presidents and prime minister

even when they are of different

Mr Mitterrand conceded that

the reaction of other nuclear

powers would be important when he said that if "countries

results by computer.

political parties.

nuclear arsenal.

French officials say they are optimistic that the EC will regard favourably its proposals to restructure the computer group. They describe the pro-posals as a necessary and final

step in the group's reorganisa-

The restructuring package which has been under negotiation since the new centre-right government of Mr Edouard Balladur took office in March, is expected to include 6,500 joh cuts, a reorganisation of the company's management and the formation of strategic alli-

ances with other groups.
It may also involve an increased participation in Bull's ahare capital hy NEC, the Japanese computer group, and IBM of the US. The two companies presently hold stakes of 4.4 per cent and 5.7

France to

state-run

pensions

THE French government has

started to prepare proposals for its long-awaited reform of the

pension system with a view to

presenting a legislative pack-

age to parliament next spring.

Mr Edmond Alphandéry,

economy minister, has formed

a working party to produce

provisional proposals for reform of the existing state-

At present the working party

Pension reform is one of the

most pressing and complex

Issues on the French govern-

ment's financial agenda.

The system worked well in

the 1950s and 1960s when France had a large, young

working population. But it now

faces collapse as the popula-tion has aged and a proportion-ally smaller group of workers struggles to support a growing

is operating on an informal basis. However, Mr Alphan-déry hopes to have finalised the details of the package hy

controlled system.

the end of the year.

reform



Moslems fleeing their homes in the town of Visoko, central Bosnia, yesterday amid renewed fighting between the three ethnic groups

FIGHTING FLARES ON SEVERAL BOSNIA FRONTS

German manufacturing orders fall

dency observable eince hardly dent the trade deficit spring", according to the min- which totals DM200bn (\$123bn).

A RENEWED United Nations pencekeeping mandate for for-mer Yugoslavia began on a hleak note yesterday, with Moslems, Serbs and Croats renewing their struggle for territory in Bosnia, Reuter reports from Sarajevo.

As Serbs and Croats said ritorial concessions to the

MANUFACTURING orders in

western Germany fell by 2 per

cent in August against July

and by 7.1 per cent against

August last year, the econom-

ics Ministry reported yester-

day. Orders for July and August together, however,

were 0.5 per cent higher than

in May-June, indicating "a con-

tinuation of the upward ten-

Moelems, all three sides claimed the Croats wired reported flare-ups on several fronts across Bosnia. Sarajevo radio reported that Croat forces had used Moslem pris-oners as "human shields" in an attempt to break through government positions in central Bosnia, killing a number

of people. The Moslem-controlled radio

The level of industrial orders

will be watched closely in east-

ern Germany, where any sus-

tained economic growth will

depend on receiving orders

from companies in the west

Real exports from the five east-

ern states are expected to rise

by 5 per cent this year com-

pared with last, but it will

explosives to the Moalems, who had been held at a Croatrun internment camp, and marched them towards the frontline at Isakovici, near Novi Travnik. Fighting was also reported

around Maglaj in north-central Bosnia, and in eastern Bosnia in the Zvornik region and

The latest figures coincide

with a report hy the Berlin-

based DIW Institute for Eco-

nomic Forecasting which sees

no signs of a fall in unemploy-

ment in either western or east-

ern Germany. Despite adjust-

ments for seasonal factors, the

DIW expects unemployment in

the west to have risen by a

further 20,000 last month,

UN said Maglaj, a mainly Moslem town, was under its 100th day of siege by Croat and Serb forces, and Mostar's Moslem quarter was under increased Croat shelling. All sides reported some sniping and shelling in Sarajevo, and sniper fire could be heard dur-

officially unemployed to 2.16m,

or 7.2 per cent of the labour

stemming structural unem-

ployment. However, the num-

ber of job vacancies stood at

64,000, a rise of 7,500 over the

BIS warning on capital curbs

economic policy.

Controls on the movement of money will not repair the European Community's punctured currency grid, Mr Alex-andre Lamfalussy, general manager of the Basie-based Bank for International Settle ments said yesterday, Reuter In the east, the DIW says there is not yet "light at the end on the tunnel" in terms of reports from Brussels.

"International financial integration has encompassed practically the whole world ... It would be neither desirable nor indeed technically feasible to isolate Europe from the rest of the world in this respect." Mr Lamfalussy told a hearing on money market speculation at the European Parliament.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfurt ant Main, Germany.
Telephone ++49 69 156 250, Fax, ++49
69 5964481, Tolex 416193. Represented
by Edward Hugo, Managing Director.
Prioter: DVM Druck-Vertrieb und
Markeling GmbH, Admiral-RosendahlStrasse 3a, 63263 Neat-Isenburg (owned
by Hurriyet Internutional).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Nomber One Southwark Sridger,
London SE! 9HL, UK. Sharcholders K.
the Financial Times (Europe) GmbH London SEI 9HI, UK, Shareholders Ke the Financial Times (Europe) CmbR are The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London, Shareholder of the above mentioned two companies is: The Financial Times Limited, Number Ooc Southwark Sridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell.

ABOUT a third of the German workforce is ready to accept real pay cuts this year, even before the main annual negoti paign against employers calls support of claims for higher wages, union leaders were markedly less beligerent. Mr Hermann Rappe, the unions members could not expect compensation for higher markedly less beligerent. Mr Hermann Rappe, the Mr Hermann Rappe, the leader of the IG Chemic chemipopulation is apparently interview.

Workers ready for cuts in real pay

ating rounds get under way, writes Christopher Parkes in

resigned to lower incomes.

cals industry union, said his

butions, he said in a radio Most economists suggest

consumer prices next year will

other than China" resumed Pacific in April 1992. number of pensioners. Mr While almost 50 per cent said Mr Jacques Baumel, Gaullist Alphandery is said to be deter-Frankfurt. As union officials aim was an award equal to the testing, France would have to vice-president of the National mined to change the system. yesterday continued their camthey were prepared to strike in expected inflation rate. The rise 3.5 per cent. González pledges to win battle over labour market

By Peter Bruce, Tom Burns and David Marsh In Madrid

MR Felipe González, the Spanish prime minister, said yesterday he intends to press ahead with tough reform of the country's rigid labour market with or without agreement between employers, the unions and the government in talks that started earlier this week.

Addressing concern in financial

markets that failure so far to agree

"social pact" - designed to help drag Spain out of recession - Mr González said the pact was not an end in itself. If by the end of next month no agreement was reached on a three-year wage moderation deal. and the labour reforms the government wants, it would impose the

"I hope there will be agreement," Mr González said in his first newspaper interview since being elected

on a much vaunted three-year to a fourth term in office last June. He said the pact was an instrument to create the conditions in which more jobs could be created, to provide competitiveness. "We obviously cannot force pay levels on employers and workers (but) if there is not a pact, the government will apply the necessary measures within its

The first phase of the tripartite social pact talks ended hadly last week. The three eides had been dis-

cussing pension increases, jobless benefits, civil service pay and reactivating the economy when the goverument, forced to present a budget to parliament by September 30, ran ont of time and included its own conservative targets in the budget.

These were now the sovereign business of parliament, Mr González said, implying that it was no longer possible to discuss them with the

This week the second and final

phase of the talks hegan - on a global three-year agreement to hold wage rices below infletion, on labour market reform, including traditional forms of collective bargaining, and on introducing more flexible lay-off procedures.

Mr González said he recognised that the pact talks were "very difficult" for the unions. "We are talking about a pact with special characteristics," he said, in which the unions were being asked to

make sacrifices. He said the government was trying to improve the employment situation through gains in competitiveness. "We are not saying, I will give yon this and you will give that. The big problem is that the government has nothing to give in exchange."

The unious have issued threats of action against the government's hard line in the talks, but are thooght to be in too weak a position to hurt the government.

FRANCE
Publishing Director: J. Rolley, 168 Rus
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629, Printer: S.A. Nord Edsir,
15/21 Rus de Caire, F-59100 Roubaix
Cedex 1, Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

DENMARK
Financial Times (Scandinavia) Ltd.
Vimmelskalted 42A, DK-1161
Copenhagafk Telephone 33 13 44 44,
Fax 33 93 53 35.

RUNNING YOUR OWN PENSION SCHEME?

 ${
m W}$ e're the first TO GIVE YOU THE HALLMARK OF QUALITY

sre many companies offering pensions edministration services. So how do you chooss the right one? The answer is simple - the one with the BS 5750 status.

BS 5750 is a quelity standard recognised worldwide. Many manufacturing companies have received BS 5750 status, but the first pensions administration company to do so is Hadrian-Solway.

the peneions

sdministralion

prolessionels, in

business to seve

you time end

The helimerk is the oldest form of consumer Hadrian-Solwey are protection in the world. Gold marking begen in Englend eround 1300. Symbols struck onto the gold indicate that the gold hes been tested for quelity. When buying gold iewellary, it always mekes sense to buy en item with the hellmerk. Hadrian-Solway and its services cell Nicholas Wheeler now on 0252

money. And with the hallmark of quelity to querantee their To find out more ehout

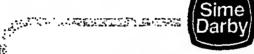
coupon. You won't regret it.

The seme quelity controle apply to eervices. For example, il you run your own pension scheme and are looking for help, there

HADRIAN-SOLWAY

Hadrian-Solway Limited, Hadrian House, 61-65 Victoria Road, Famborough, GU14 7PA

519255. Alternatively, complete and return the



RELIANDE SELECTION DE LA CONTRACTION DE Sime Darby Berhad

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of Sime Darby Berhad will be held at the Nirwana Anteroom, Kuala

Lumpur Hilton, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Monday, 1st November 1993 at 11.30 a.m. for tha following purposes:-To receive and adopt the Directors' Report and the Accounts for the year

NOTICE OF MEETING

ended 30th June 1993 and the Auditors' Report thereon. (Resolution 1)

To declare a final dividand tor tha year anded 30th Juna 1993. (Resolution 2)

To elect the following Directors:-

YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya

Ricardo J Romulo

Michael Wong Pakshong (Resolution 5) To consider and, it thought fit, pass tha following Resolution as a Special Resolution pursuant to Section 129(6) of the Companies Act, 1965:-

That pursuant to Saction 129(6) of the Companies Act, 1965, YABhg Tun Ismail bin Mohamed Ali be re-appointed Director of tha Company to hold offica until tha conclusion of the next Annual Ganeral Maeting".

To re-appoint Prica Watarhousa as auditors of the Company and to euthorise tha Directors to fix their remunaration. (Resolution 7)

Kuala Lumpur

By Order of the Board Martin G. Menan

(Resolution 3)

(Resolution 4)

Any member of the Company antitled to attend and vote at this meeting le also entilled to appoint one or more proxies to attend and vote in his slead. A proxy need not be a member of the Company.

A Company of the Comp

HE distance-learning MBA for

FINANCIAL MANAGERS World-famous Manchester Business School's Internacional

of Accounting, Sanking and Economics of the University
of Wales, Sangor have formed the
Institute for Financial Management
to offer a unique distance-learning MBA Programme specially designed for people io all fi oanciel sectors such as

Centre for Banking and Figancial Services and the School

Accountion, Sanking, Insurance, Building Societies and Financial Administration. The Programmer Is flexible - portable - moduler

Tuitles fee includes textbooks and study meterial Has high levels of student support and stuff courses Includes specialist option courses



The course is available as a full programme over 5 semesters (30 mooths) open to graduates and/or suitably experienced managers or as an Accelerated (18 mooth) Programme for professionally qualified managers with the following qualifications: PSD, ICA, ACCA, CIMA, CIPFA, ICSA Brochure and application form for January 1994 iotake from: The Institute for Financial Management, University of Wales, Bangor, Cwynedd LL57 2DG. Tel: 8248382278 Fax: 0248 370769

Weekend FT

RESIDENTIAL PROPERTY

Appears EVERY SATURDAY in the Weekend FT. Your advertisement will reach an International audience of

ONE MILLION READERS in 160 COUNTRIES. Advertising is available every week in Full Colour, Spot Colour or Mono.

For further information please contact: Agents & developers: Julia Copeland 071 873 3307.

Private Advertisers: Sonya MacGregor 071-873-4935 Fax: 071 873 3098. One Southwark Bridge, London SE1 9HL.



Kingdom faces a challenge with repercussions that

Y OCTOBER 7 1993

NEDEN is morning comby the MEDEN Product of the second PARCONAL PRODUCT AND IS SUM by can be expected in Sum is decreased a per cent near New is decreased a per cent near New is decreased as a second ank something said in West American Court in The Charles of the season of t igher, he stated He said domestic demand thing the first speak as are the state of the state of the Combined with rapidly size of the country to be face a un termination in pe de elebatett di the am-Mr. Dentry noted the Springerin injerest 1914 MF 45 there is not levels for t ACELS THE WASHINGTON OF MARKET rates back to 1974 levels. Age and the same graphs of m the table and sarged Fate, which has talled from the ben come to a bendess stoop Awat He shew streament for weakening of the atoms as

BIS warning on capital curbs

FISH IS ADMITT INDEED IN

Curing to the news which is

sould sould be a maked to the

animaly over Sweden's fun-

economic to any

Burther Will Die regartig Autor of the state ATIAT L. T. LAN STEEL Maria Talinia Sala Die 1.0 . - - 1.0711) Esta

separts in a brusses Action to the second ENAMED OF THE PROPERTY Walliam of the Contractor property in I don't reside: Series and the standards Standards of the respect The second second Market Control of the Control

rowth of rules on

By Norma Cohen, Investments Correspondent

pensions

THE European Court of Justice yesterday ruled that employers are not liable to pay equal pensions to men and women for any period of service before a landmark ruling in May 1990. The judgment was issued in

connection with one of four cases hefore the court. The court was asked to interpret its earlier ruling that pensions are effectively deferred pay and that employers may not discriminate between men and women on pay.

its ruling in the case of Mr Ten Oever who sued his late wife's pansion scheme on the grounds that it provided survivors' benefits to widows and not to widowers. Mr Ten Oever asked the court to decide whether the scheme must also pay benefits to men. The court declared that pension achemes could not discriminate between men and women in survivor's benefits, but only in respect of service

after May 17 1990. The case decided by the court in May 1990, Barber v Guardian Royal Exchange, left key questions about pension equality unanswered, including whether employers would have to make enhanced pension payments retroactively before the judgment was

European governments had rgued that full retrospection for pensions could cost employers throughout the EC up to £100bn in back-payments. Until May 1990, employers in most EC countries allowed women to retire on full pensions at 60 while requiring men to work until 65 before receiving the

same benefit. Thus, women

had been receiving more gener-

ous pensions than men. The court has decided to settle the retrospection question for once and for all," said Mr Geoffrey Furlonger, head of EC practice at consulting actu-aries William M Mercer Ltd.

The Ten Oever case was one of a group of cases brought before the court to try to resolve matters related to retrospection. However, the court has yet to rule on the most complicated of those cases, that of a group of former employees of Coloroll, the former UK home furnishings com-

pany now in administration. The court must there decide how employers are to pay equal pensions despite the fact that women live longer than men and thus require more money to finance the same level of benefit. The UK insurance industry and groups of European actuaries have asked the court to consider whether life insurance companies which sell annuities to provide pensions must base their rates "unisex" actuarial tables which ignore women's greater longevity.

equal

fails to meet the latest economic challenge to its authority, the repercussions could be felt far heyond the kingdom's horders. Government, employers and unions are trying to negotiate a "social pact" - a consensus on how to improve companies' competitiveness.

reduce lahour costs and create jobs. This is not the usual search for a traditional Belgian compromise, the cornerstone of daily political life in this complex country. The last time the Belgian government set itself a similar target was in 1944. This Yesterday, the court issued time, the stakes are much

> Government forecasts indicate that if nothing is done about generous welfare payments, the country's social security deficit could rise to more than BFr70hn (£1.3bn) next year. That in turn would have repercussions for the country's national hudget deficit, which was nearly 7 per cent of gross domestic product last year. It must come down to 3 per cent in 1996 if Belgium is to meet the Maastricht treaty's criteria for founder mem-

bership of a European mone-

But if the country's 18-month-old centre-left coalition

Most of the time, it does not seem to matter to many peopla inside Belgium, let alone outside the country, what its

Kingdom faces a challenge with repercussions that will be felt beyond its borders, writes Andrew Hill against the D-Mark (BFr per DM)

21.8 SONDJEMAMJJASO

21.0 Old floor

while, stands at more than 120 per cent of GDP, compared with Maastricht's aim that it should be moving towards 60 per cent. However, it is the short-term consequences of failure in the social pact negotiations which most frighten Belgian econo-

tary union. Public deht, mean

mists, government officials and central bankers. They fear failure could prompt a final speculative assault on the Belgian franc, which has been under increasing pressure on the exchange markets. Since early August,

when currencies of the European exchange rate mechanism were allowed to fluctuate more widely against the D-Mark, Belglum's central bank has stuck to its strict policy of shadowing the German currency. But weekly reaffirmation of this policy by the central bank has not prevented rumours circulating about possible devalua-tion of the Belgian franc.

"Something must come out of [the social pact negotia-tions], hecause otherwise there will be chaos on the exchange markets," says Mr Diederik Thibaut, an economist at Kredietbank in Brussels. Even the faintest prospect of devaluation has prompted a bout of concern within the EC and in neighbouring Luxem-

bourg, which is part of a 71-year-old currency association with Belgium. Some 40 per cent of the Grand Duchy's imports come from Germany, and Luxembourg is already examining just how much of the economic pain of devaluation it could bear before questioning the future of the currency association itself

The weakness of the Belgian currency is also worrying senior Commission officials.

Many fear the consequences of failure in the social pact negotiations would be a

final speculative assault on the franc

hecause depreciation would undermine the central core of currencies which surround the D-Mark, and cast further doubt on the timetable for European economic and monetary union.

Belgium's recent history on budget negotiations only adds to outsiders' concerns about the social pact negotiations. When the government was forced to find a further BFr110bn to prop up the country's public finances in March.



gium's pugnacious prime minister, had to offer his resigna-tion - formally rejected by the late king - to persuade the coalition partners of the seri-

ousness of the matter. On this occasion, however, the Belgian government believes that the sheer weight of responsibility - at a time when Belgium holds the presidency of the EC - will be enough to prevent the negotia-

tions breaking down.

No occasion for a Belgian compromise **Polish** coal ers will have to confront is the future of Belgium's system of accord wage indexation, which pegs wage increases to price increases. Scrapping the sys-tem altogether would be politi-cally impossible for the social-By Christopher Bobinski

ist members of the coalition.

But it is clear to all economists

that if Belgium is to regain a

competitive advantage the

mechanism will have to he

Possible solutions to the

problem include freezing the

ndexation process, or remov-

ing from the price index items such as tobacco, alcohol and

al - which already seems to

have some support from the

French-speaking socialist coali-

tion memhers - would avoid

the benefit of new indirect

taxes being undercut by an increase in inflation and, con-

The government is confident

that if a social pact is achieved,

it can meet the Maastricht tar-

gets on the hudget deficit and

do enough to convince its EC

partners that Belgium would

be a worthy member of a cur-

rency union. And Mr Dehaene.

already a veteran of several

bard-fought compromises, has

already warned that, if the

negotiations fail, the govern-

ment will act on its own to

tackle the problem of labour

costs, unemployment and the

sequently, wages.

The latter propos-

amended.

In Warsaw

POLISH minets yesterday ended their occupation of coal-mining industry management offices in Silesia after winning promises of redundancy settlements twice as generous as those enjoyed by the country's

remaining 2.7m unemployed. The coal industry is facing the prospect of reducing Its workforce from 320.000 to 200,000 by the end of the century, and the agreement will serve as a benchmark for other workers in heavy industry.

The 2,500 miners at the loss making Zory pit, which is to close by the end of next year, also went back to work yesterday after a two-week strike called after redundancy notices were served on the first of 500 men to lose their jobs this

Under the agreement signed between coal industry management and the unions, miners made redundant as a result of closures will be entitled to 24 months of pay at half basic rates but not less than 3m zlotys (£100) a month. At present. normal unemployment henefit amounting to 1.4m zlotys a month runs for only one year.

Inflation rate edges down in Greece

By Kerin Hope in Athens

GREECE'S year-on-year inflation rate declined to 12.8 per cent in September, reaching its lowest level in the past decade, according to the official statistical service.

The September rate was down from 14.6 per cent in August, the sharpest monthly drop this year. It reflects both the government's success in holding down price increases and the effects of continuing

The statistical service noted that lower prices for fruit and vegetables, which account for a sizeable portion of household ending in Greece, and freeze on fees at private schools contributed to the

It predicted that year-onyear inflation would drop to 11.5 per cent hy December. below the economy ministry's latest forecast of 12 per cent However, this would still be average rate in the rest of the European Community.

Containing inflation bas been a priority under the Conservative government's stabilisation programme.

The opposition Socialists are committed to a similar policy if they win Sunday's general



Who says Germans have no sense of humour?

Charging Business Class travellers over the odds for a comparable service shows a finely developed sense of the absurd not normally associated with the German psyche.

But here's a real thigh slapper. Lufthansa's lowest Business Class Return fare from Heathrow to Frankfurt is £91 more than British Midland's. (So is British Airways' for that matter.)

That's because this year Diamond EuroClass revolutionised Business Class travel. Put simply, we now offer a choice of three value fares in Business Class.

Of course, all three fares offer you uncompromising quality in a separate Business Class cabin, with exclusive checkin facilities and priority disembarkation.

So whenever business travel takes you to Europe, remember British Midland lead the way.

And for the Germans (not to mention

the Dutch, French, Irish, Belgians and Spanish), that's no laughing matter.



Heathrow To		Businees Class Briliek Midland
AMSTEROAM	S E 190	£190
SRUSSELS	C198	£198
PARIS	£189	6180
FRANKFURT	£239	£239
OUSLIN	n.'a	<i>E22</i> 8
NICE	<i>[393</i>	£393

evallable in Diamond EuroClass Other airlines' faiet tre either full Economy or Eurobudget return tuvele

THE SERIOUS ALTERNATIVE Fur further information contact your trevel

egent of phone 0345-554321.

Perfect Timing

BUSINESS GIFTS

Tiffany's Christmas

Business Gift Catalogue

is out now.

Call 071-408 2271

to reserve

your company's copy.

25 OLD BOND STREET, LONDON W

Senate delay on Somalia averts clash with Clinton

By Jurek Martin in Washington

PRESIDENT Bill Clinton avoided an immediate confrontation with Congress over US policy in Somalia yesterday. when the Senate agreed to postpone by at least a week a vote that could have led to a cut-off in funds for the opera-

Senator George Mitchell, the majority leader, made it clear the delay was designed to give the president more time to resolve the administration debate on the next moves in Somalia. This entered its sec-ond day yesterday as Mr Clinton set aside domestic policy for the moment.

Outside the White House political pressure continued to grow, with members of Con-gress demanding either that

US troops be withdrawn forth-with or that the president come up with a clear statement

of policy goals.
The debate cut across party
lines. A letter signed hy 65
Republican congressmen demanded an early with-drawal, but Senator Bob Dole, the Republican minority leader, argued that "this is not a time for panic".

Democrats were similarly divided. Senator Paul Simon of Illinois, while criticising the administration's fixation with getting rid of General Mohammed Farah Aideed, the Somali factional leader, argued that the wrong global signals would be sent hy a premature US retreat.

Congressman Robert Torricelli of New Jersey, appearing on the same TV programme, war nobody could suggest that US credibility was an issue. He said the US should declare a victory and get out.

Opinion polls have also shown little enthusiasm for a long US stey in Somalia following last week's costly military assault on Gen Aideed's positions in south Mogadishu. Approximately two-thirds of those questioned in two surveys favoured an early withdrawal, though a majority in one believed US forces should continue to try to punish Gen

Both houses of congress last month pessed resolutions which, though non-hinding, assume greater significance in the current heat of the debate. They require Mr Clinton to lay out by October 15 the details of

contended that after the Gulf his Somali policy prior to a possible vote hy November 15 either to endorse a continuing mission or to force a withdrawal.

> There is genuine concern in the administration not to lose the initiative on the main domestic legislative agenda -specifically healthcare reform, which had been proceeding quite well, and the North American Free Trade Area, where an uphili battle bas been joined.

 The US yesterday reduced its UN arrears with a payment of \$533m (£352.9m), including \$300m for peacekeeping.
This still leaves the US debt

of \$472m for the regular budget and for peace-keeping. Member states' total arrears were put at \$1.7hn, including \$1.2bn for

Pension fund in | Bermuda keeps trade credit link faith with UBP

By Nancy Dunne in Washington

THE US Export-Import Bank and the New York City Police Pension Fund have agreed on a novel course of export financing which will make available trade credits to belp small and medinm-sized companies sell abroad.

The pension fund is to finance a \$30m (£19.8m) line of credit, to be administered hy the two-yeer-old New York State Export Finance Programme, for working capital loans of \$25,000-\$2.5m for proposed export projects.

The loans will be approved

and guaranteed by Eximbank. Mr Alfred Daibock, director of the New York programme, said the scheme "addresses the real need [for export finance] right smack in the middle". The need was for an agency which would work with exporters and banks and condnct the labour intensive work, which banks found insafficiently profitable.

The export finance programme does not need to make

a profit, but it axpects to give good returns to the pension fund investors and break even itself in the next 12-18

Efforts have been under way for some time to ntilise penslon funds in trade develop-

Ms Elizabeth Holtzman, New York City Comptroller and adviser to the city's \$47hn pension funds, said that it was the first use of such funds to revitalise New York's manufacturing sector and create new jobs.

Mr Ken Brody, Eximbank's chairman and 8 former investment banker with Goldman Sachs, said the programme, which was initiated before he joined Eximbank, would serve as a model for other federal and city efforts.

"ft increases the amount of financing available for exporters, helps the local economy and allows pension funds to obtain a good rate of return on their investments at minimal

The \$30m in financing may ultimately underwrite as much as \$100m in overseas sales.

By Andrew Jack in Hamilton, Bermuda

BERMUDA'S ruling party was re-elected on Tuesday night with a majority of just four seats, retaining the grip on power it has enjoyed since the British dependent territory became self-governing in 1968.
The United Bermuda party

won 22 of the 40 seats in the island's House of Assembly, against 23 seats in the last election in 1989. The Progressive Labour party took all the remainder, with an independent incumbent and the only member of the country's National Liberal party losing their seats. The UBP's share of the vote

remained unchanged at 50 per cent, but two of its cabinet ministers lost their seats; Sir John Sharpe, minister of delegated affairs and a former premier, and Mr Gerald Simons, the environment minister.

The election was fought against a backdrop of anxiety that a PLP victory would threaten the island's future as. an offshore centre. The opposition had pledged accelerated "Bermudianisation," but said it would do nothing to harm international husiness.

Local issues dominated the campaign, particularly the future of the US Navy's air base on the island, which Washington has threatened to close as part of its defence cuts. Sir John Swan, the premier, said yesterday that with his new mandate he was reopening talks with the US and would also be holding discussions with European Community and Canadian officials.

The PLP, which draws lts support predominantly from Bermuda's majority black population and hlue-collar voters. saw its share of the vote rise from 37 per cent to 46 per cent in spite of a UBP campaign which questioned the opposition's ability to govern. Mr Frederick Wade, leader of the PLP, said: "We accept the result. Bermuda has spoken. We intend to be on the case."

In spite of heavy rain during much of the day, voter turnout rose to 78 per cent, up from 74 per cent in 1989.



Jordan calls time on a high-flying career

US economists attack

'myopic' trade calls

By Jurek Martin

PORK bellies may not have moved much yesterday on the Chicago commodity exchanges, but there was news out of the second city that can be said to have wobbled the Sears Tower and the nation, at least momentarily.

Michael Jordan, by any yardstick the world's bast-known sportsman, who played basketball for a very large living. quit the sport at the age of 30.

Jordan broke the news late on Tuesday. "The desire has gone," he told some local reporters, who thought their hig story of the night was the opening of the baseball playoffs. At his press conference yesterday he said the same thing repeatedly. He had been thinking of retiring for at least a year, even before he led the Chicago Bulls to a third consecutive championship and propelled himself far into the air for a seventh consecutive scoring title. Last year he also won his second Olympic gold

He had talked about quitting with his father, who was murdered in North Carolina last July. "At least he got to see my last basketball game," Jordan said. Investigations into his passion for gambling at casinos and on the golf course were not material, he said.

But he could not depart without some cracks at press hounding of public figures. Just as, in 1962, a certain politician had declared (wrongly as it transpired) that "you won't have Richard Nixon to kick around any more," so Jordan told his audience pointedly: "Hopefully I won't be seeing too many of you guys in the future." If

By David Dodwell, World Trade Editor

JAPAN should reject "misguided"

American demands for managed trade and

"myopic" calls for a cut in its bilateral

trade surplus, according to a group of lead-

ing US economists.
In an open letter to President Bill Clin-

ton and Mr Morihiro Hosokawa, Japan's

prime minister, the economists attacked

administration demands that Japan

sbould lower its trade surplus with the US,

which is expected to rise to about \$60bn

(£39.7bn) this year.
"It is myopic for the US to create the

impression that Japan's surplus is harm-

ful, when its own past profligacy and cur-

rent budgetary deficit have crippled its ability to finance its own needs, much less

those of the rest of the world," the letter

It was signed by 25 economists including

Nohel-laureates Mr Lawrence Klein, Mr

that message was not received, he added: "Stay away from my house." Jordan's reputation has probably only been matched in modern sporting history

by Pele, the Brazilian soccer legend. But it was only partly based on his unquestioned sporting provess, substantial though this was. Along with Earvin "Magic" Johnson and Larry Bird - both retired in the last two years the first after declaring h two years, the first after declaring he was HIV positive, the second suffering the effects of age and chronic injury - Jordan made the 1980s a golden age for basketball, no longer primarily an American inner-

His visibility made him the most successful television advertising salesman for commercial products around the world. According to Forbes magazine, his income from promoting Nike shoes, McDonald's hamburgers, Wilson sporting goods, Gatorade soft drinks and Sara Lee confectionery earned him about \$32m (£21.1m) last year, far more than the \$3.9m he picked up

from shooting a basketball. His loss will be felt hardest in Chicago, which had been unaccustomed to sporting success. The two local baseball teams, the Cubs and the White Sox, have not won a World Series since 1908 and 1917 respectively. The White Sox lost their opening playoff game on Tuesday, after Mr Jordan

had thrown the ceremonial opening pitch.

There was hope in Chicago, and elsewhere, yesterday that his retirement would not be permanent, not least because quitting at the peak is uncommon in professional sport. Asked the mevitable question, Jordan merely replied: "I don't belleve in never."

Franco Modigliani, Mr Paul Samuelson,

Mr Robert Solow, and Mr James Tohin,

along with Mr Paul Krugman at the Mas-

sachusetts Institute of Technology, Mr

Jagdish Bhagwati at Colombia University,

Mr Jeffrey Sachs at Harvard, Mr John

Makin at the American Enterprise Insti-

the crude and simplistic view that Japan

is importing too few manufactures owing to 'structural barriers' which make Japan

special".
"The world needs more market-based trade, governed by internationally agreed

rules, not targets set by hureaucrats, poli-

ticians and self-interested complainants

from industry."
Where there were legitimate complaints

ahout accese to Japan's market, they

should be resolved in the "neutral and

tute, and Mr Gary Saxonhouse at Michigan University.
On managed trade the group attacked

Cross-party support for a rival US health plan

By George Graham in Washington

A GROUP of conservative Democrats and centrist Republicans joined forces yesterday to present an alternativa plan for reforming the US healthcare system. Some supporters believe the plan could prove to be the principal rival to President Bill Clinton's health programme.

The group, led by Congressman Jim Cooper, a Tennessee Democrat, and Congressman Fred Grandy, a Republican from Iowa, backs some of Mr Clinton's proposals hnt wants a bigger role for the market and a reduced role for the state. The Cooper-Grandy scheme, like the Clinton plan, embraces the "managed competition" concept introduced by aca-demic economists as a way of improving the healthcare market hy grouping con-

sumers in alliances. Unlike the Clinton plan, which would compel employers to provide health insur-ance for their workers and pay for 80 per cent of the premiums, it relies on a more voluntary approach.

"We object to employer mandates," global budgets, price controls, restrictive regulatory parchasing co-operatives, excessive state flexibility and the continuation of the unlimited corporate tax deductibility for health benefits," Mr Coo-

Critics charge, however, that without some form of compulsion no reform plan can achieve universal coverage, a key selling point of Mr Clinton's plan and an increasingly popular guarantee.

Mr Cooper and Mr Grandy, backed by

44 colleagues from both parties, would offer a standard package of bealthcare benefits, and would pay for their reforms principally hy stopping companies from deducting from their taxable income the cost of health coverage exceeding this

The Congressional Budget Office har estimated that this kind of limit on deductibility could increase tax revenues by about \$113bn (£74.8bn) over five years, and would also add to market pressure for slower increases in medical costs.

The Clinton administration has repeatedly said it is open to snggestions on changing its plan, which is still a long way from satisfying most members of

Criticism has focused on the administration's estimates of future cost savings, essential to pay for an expansion in the sorts of healthcare coverage provided, and on subsidies to small businesses, which will now be obliged to offer health insur-ance to their workforce.

Matsushita venture lifts China profile

By Michiyo Nakamotu in Tokyo

THE race among Japanese companies to win a larger share of the Chinese market is heating np.

An expected investment of Y10hn (£62.5m) by Matsushita, the consumer electronics group, in a Chinese joint ven-ture to manufacture components for video cassette recorders for the Chinese market will be the largest yet for a Japanese.

company there.

The deal, which could be officially agreed next month, follows Matsushitz owned company in Xiamen to produce audio equipment.

Matsushita exports about 10,000 VCRs a month to China hnt aims to manufacture 1.5m units a year there by the end of 1994. The company already has a manufacturing facility for colour TV tubes in Beijing and for black and white TV tubes

In the andio market, Matsushita is shifting production of cassette players and clock-equipped radios for the Chinese market from South-east Asia to the Xia-men economic zone. Although future products from China could be exported, the company believes production will just meet Chinese demand for the foreseeable

Sanyo, the electronics group, is also investing in a Chinese joint venture conpany to manufacture and supply commercial refrigeration equipment. Sanyo has the largest share of the Japanese market for refrigerated display cases. The group will have a 55 per cent stake

in the new venture, with China Dalian Refrigeration holding 40 per cent and Nissho Iwai, the Japanese trading house, 5 per cent. ft will be Sanyo's 12th manufacturing facility in China.

The new company will begin operating in Dalian late next year with initial production of 500 units, rising to about 12,000 annually within seven years. China's market for supermarket showcases is estimated at 4,000 units this year, but is expected to grow rapidly.

Judge delays Brazilian reforms

impartial" context of Gatt

BRAZEL'S constitutional revision process got off to a shaky start yesterday when an opening ceremony was delayed by a court

The preliminary order, issued by a Supreme Court judge apparently without consulting his 10 colleagues, effectively annulled a session of Congress last month which had discussed the date for the reform process to begin. The judge ruled the session was opened without a necessary quorum and issued the order even though the actual vote on starting the

revision took place at a later session, properly convened.

The judge's decision was greeted with surprise. It is likely to delay rather than threaten the revision, required to take effect five years after the constitution was approved on October 5 1988. Members of Congress were trying yesterday to have

the decision overturned immediately. However, the incident showed the capacity for stalling tactics from groups opposed to the process, such as left-wing politicians, trade unions and church groups, who filed the request for the session to be annulled.

These groups fear the reform threatens social rights guaranteed in the constitution. The government and business leaders see change as vital to solving some of Brazil's economic problems and to allow further liberalisation of the economy.

If the judge's ruling is not overturned immediately, Congress can possibly seek a full hearing of the Supreme Court or convene a new series of meetings to agree on a new date for the process to begin. Either course is likely to take some weeks. Many politicians want to complete the

revision this year to keep it separate from next year's elections.

CONTRACTS & TENDERS



PROCUREMENT NOTICE **CUKUROVA ELEKTRÍK A.Ş.**

BID NO: PTM-CTVT 93.01 **BID SUBMISSION DATE: NOVEMBER 1, 1993**

Cukurova Elektrik A S. (CE/S;) intends to procure below Electrical Materials for the construction and

1.53 EA. 170 kV CURRENT TRANSFORMERS OF VARIOUS CHARACTERISTICS 2-54 EA. 170 kV CAPACITIVE VOLTAGE TRANSFORMERS

This procurement shall be financed by the company resources and tha Bidding shall be made

according to the company's Bidding Procedures. This Bidding is open to all Bidders who comply with below Prerequisited for eligibility: · Bidders who have been regularly engaged for a continuous period of 10 years, prior to the date of Bid submission, in the design and manufacture of above specified materials, operating at a system

- Bidders who have designed and manufactured at least 2,000 pieces of above specified materials, out of which 1,000 pleces still in operation, since 3 years.

A complate set of Bidding Documents may be obtained upon remittance of a non-refundable document fee of 100 USD or equivalent convertible currency, to below Bank Accounts and upon e written application to below address with evidence of payment: ACCOUNT NO:

ADABANK-ADANA BRANCH ACC, NO. 2000 0013 IMAR BANKASI-ADANA BRANCH ACC. NO. 2000 2548 CUKUROVA ELEKTRIK AS.

GENERAL MANAGEMENT SEYHAN BARAJI, P.O.B. 239 01322 ADANA-TURKIYE

PHONE: 0-322-235 06 81 (4 lines) TELEFAX: 0-322-235 02 57 TELEX: 62735 CEAS TR

All Bids must be delivered to the abova office on or before 14:00 hours, Local Time on November 1, 1993 and shall be opened at above offices of General Management.

It is essential that the Bidders shall be in conformity with the Prerequisite for Eligibility and the Bids shall be eubmitted in full conformity with the Bidding Documents. Other Bids shall be rejected. CE/S reserves the right to accept or to reject any Bid and annul tha Bidding process and reject all

Bids, at any time prior to award Contract, without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for CEFS's action.

Notice of Creditors of First Meeting IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION No. 331 of 1992, Re: THE DESERT INSURANCE COMPANY

LIMITED IN LIQUIDATION, and

LIMITED (IN LIQUIDATION) and in the matter of the Companier, let 1911 and in the matter of the Instanton Act 1978. Notice is hereby given that the First Meeting of Creditors in the above matter will be held at the Chartered Insurance Institute, Insurance Hall, 20 Aldermanbury. London EC2V 7HY on 5 November 1993 at 11.30 am. Dated 5 October 1973.

GENERAL MANAGEMENT

LEGAL NOTICES

In the matter of Longinus Limited bns

and
In the matter of the
Cyprus Companies Law Cap 113
Notice is hereby given that the creditors of
the above-nameal company which is being
voluntarily wound up one required on or
before the 7th day of November 1993 to
send in their full names, their addresses send in their full names, their addresses and descriptions, full particulars of their and descriptions, this particulars of new debts of claims and the names and addresses of their solicitors (if any) to the undersigned Mr Antony Ilaji Rossoos FCCA of Julia House, 3 Themistockes Dervis Street, P O Bux 1612, Nicoula, Dervis Street, P O Box 1612, Nicoula, Cyprus, the liquidator of the said company, and if so required by notice in writing from the said liquidator, are debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any destribution made before such debts are proved.

Dated this 7th day of October 1993

PERSONAL

PUBLIC SPEAKING

Training and speech-writing by award winning speaker. First Tel:(0727) 861133

SWfTZERLAND

Full Service is our Business. Inte law and taxes. Mailbox, telephone, furnished offices and conference 1000 for daily or monthly rental, telex and telecopier services. Translation and secretarial services. Formation. domiciliation and administration of Swiss and Foreign companies.

7 Rae Muzy, 1207 Geneva

Fax: 786 96 44

PUBLIC NOTICES

MMC INQUIRY INTO THE DISTRIBUTION OF FILMS

The Monopolles and Mergers Commission have been asked by the Director General of Fair Trading to investigate and report on the existence or possible existence of a monopoly sttuation in the supply of films for

Anyone wishing to obtain a copy of the full terms of reference, or to submit evidence, should write to: The Reference Secretary (Films). Monopolles and Mergers Commission, New Court. 48 Carey Street. London WC2A 2JT [Fax: 071-324 1400). Any evidence should be submitted by 22 October 1993. Please quote reference FILM/FT.

TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE. Ţ. • • • • • • Tropacal hardwood trees are more

valuable to loggers than other trees in the

I figh praces for bacdwoods ensure that oggers have no qualut about destroying other trees that stand in their way.

So a WWF propert in Costs Ruca is earching ways of felling a tree without oringing down several others around a And how to remove it without buildoning

path through the sucrounding trees. can be used forever. Help WWF prove this in ramforests around the world, by writing to the Membership Officer at the address below.

(6. World Wide Fund For Nature Ifamply Work Willie Peril

Residential **Property** PRIVATE **ADVERTISERS**

please contact Sonya MacGregor 071 873 4935

conservative pennicials and contract an alternative plan in e US beginning water orters believe the plan and the principal rival to Pres nton's health programme. I. led by Congressman in mnessee Democrat, and Ca red Grand) a Republica backs some of Mr Climat it wants a bigger role for the a reduced role for the tale er-Grandy scheme, like the B. PEDES Co line managed Courabi initioning pr se printed 25 3 was of improve wide tartifici D. Atombiel to llianers.

e Citaton plan, which and loyers to travile health man it workers and but for 80 la premiums, it telles up a me DDIO:cect to employer mandates gets, price controls, resuming

purch ... inu co-operatite tate Genebility and the comme he untirmited corporate to by for health benefits. Mr Ca harge, powerer that with of computation no reform pla

e universal mierage, a ber ge of Mr Chimian's plan and 2 ly popular guarantee ser and Mr Grands backets sees from their parties, see andard in control of bealting and we are your fur their return , be elegated companies in from their totable totable gaffit Lite base etcerding &

agressi tene Budget Office b 4 that the sind of dance 18 March 1 Trees A Trees Silban id fein einer fienes ತೆ ಇತಿಕೂ ತಲಿವೆ 10 ಗಾವಗಳು ಕಾರ್ಯಾಕ ETPANEN IN INCOLL 1985 ment with the total being E B in view to suggested a its pur wont to still a m emtistenne m. et memiet

MARKETTALLIS A TOTAL CONTRACTOR 26 pay 111 or Apademics Secretary of the state of the second where the series which we will

atsushita nture lifts 3 ina profik THE BEAR SHOW IT, I THEY'S

No without the contraction

conservative Democrats and some bureaucrats in Tokyo hold their breath, wondering if the self-conscionaly candid leader will offend the Chinese government. On hearing that China had resumed nuclear testing on Tuesday, Mr Hosokawa was particularly hlunt, unlike past prime ministers from the Liberal Democratic party saying: "It can only be described in the

words 'very regrettable'." One senior Japanese official emphasised the prime minister was "not reading a statement" when he criticised tha Chinese action, implying that the prime minister had picked the words himself and had chosen to inject drama into the delivery.

. Japan has not altered direction on China policy, but the changes in style introduced by Mr Hosokawa and his sevenparty coalition mean that the government is apparently tak-ing a tougher public line on Chinese nuclear tests, weapons exports and human rights

Last week Mr Tsutomu Hata, foreign minister, told his Chinese counterpart, Mr Qian Qichen, during a meeting in New York that Tokyo is watching China's arms export policy After several days of bickering.



Morihiro Hosokawa: Nnclear test 'very regrettable'

very closely and warned him that Japan opposed a resump-tion of nuclear testing.

China is accustomed to hearing these warnings from the US government, and while they are not necessarily new Japanese policies, Beijing officials have noted that the Hosokawa government is far more willing to make clear its concerns about Chinese policies.

A separate incident last week gave the Chinese government the impression that the climate had changed in Tokyo.

planned to screen two unauthorised" Chinese films.

The films - one called Blue Kite, a painstaking but unflattering profile of Chinese life in the 1950s and 1960s, and the other a rough-and-ready portrait of Beijing youth, Beijing Bastards - were unauthorised because they are still at the centre of an ideological argument in China.

In the past, the fear of offending the Chinese government would have tempted organisers to shelve the screenings, hut they went ahead, and Blue Kite won the grand prize at the festival, causing more embarrassment in Beijing. The coming of the Hosokawa

coalition has not slowed the economic exchanges. The prime minister yesterday met a delegation from Dalian, the northern Chinese port city. which launched a trade fair in Tokyo to sell its suitability as

Japanese electronics companies apparently need little convincing. Sanyo announced yesterday that it will establish a joint venture in Dalian to manufacture commercial refrigeration equipment and Matsushita is planning to produce video

Tokyo takes tougher line with Beijing th plan By Robert Thomson in Tokyo WHEN Mr Moribiro Hosokawa, WHEN Mr Mor

For next on the agenda is

labour market reform legislation, and a deal negotiated this week between the government of prime minister Paul Keating and the nation's trade unions seems certain to provoke maximum outery.
Full details of the industrial

relations reform package have not been made public yet. The government-union agraement – reached late on Tuesday - still requires formal ratification by the Australian Council of Trade Unions, which it will probably get tomorrow. On the govern-ment's side, Mr Laurie Brereton, the industrial relations minister, has yet to sell the proposals to his own Labor party caucus.

But assuming no hig obstacles emerge in either case, the substance of the package is fairly clear - so much so that employers' organisations are already limbering up for the

"This is 95 per cent an ACTU agenda, 5 per cent a govern-

ment agenda and zero per cent an employer agenda," said the Australian Chamber of Commerce and Industry yesterday. The package will almost certainly contain three elements. The first will centre on an

has been encouraged, this system has looked increasingly untenable.

Over the past few years, therefore, Australia has been edging towards workplace-

stalled. What emerged this week was

a compromise. Non-union workers would be able to make enterprise deals through the use of flexibility clauses incor-

would be just as contentious. The government is likely to propose significant changes to sanctions against workers who take industrial action.

For a start, the right to

referred back to the House

hudget bills. But the

of Representatives, which has already approved all eight

government has indicated it

requires a link between the

bills before it will implement

the promised tax cuts, due to

come into effect in November

One possibility is that a

parliamentary stalemate will

delayed, with the government

ensne and the tax cuts be

hoping it can hlame the

in the Senate yesterday.

opposition. Debate on the

budget bills was continuing

The third element likely to be in the package is beefing up the protection of minimum termination conditions, for all workers, and giving the AIRC an enhanced role in the process. A new federal court - the industrial Relations Court of Australia - could also be created to take over the industrial relations jurisdiction.

These measures would be aimed in part at increasing the federal "safety net" should individual states choose to pursue more radical lahour market policies. Last year, for example, a new conservative government in Victoria introduced industrial relations changes that reduced workers' entitlements and provoked a rash of labour protests.

Although the government holds sway in the House of Representatives, it needs the support of minority par-ties - the Green Party and the Democrats – to get legislation through the Senate.

The two Green senators are an unknown quantity but the Democrats have already raised some concerns. They have said they need to see more detail on enterprise hargaining before making a decision.

"We are going to be looking at chapter and verse of how the non-union arrangements are arrived at and none of that detail has yet been spelied out. I think it will take another month to make this legislation fit to hit the floor," their industrial relations spokesman said

BUDGET DEADLOCK LIKELY

have been strongly attacked

by the opposition.

An amendment, taking out

a government-inserted clause

which linked the tax cuts and

revenne proposals, was passed

in the Senate by 39 votes to

parties, the Green party and

joined the opposition coalition

in supporting the change. The

upper house, Senator Brian

opposition.
The legislation will now be

Harradine, sided with the

23, after the two minority

the Australian Democrats,

DEADLOCK over the Australian government's budget proposals loomed last night when opposition and minority parties in the Senate hlocked an attempt to link planned income tax cuts to Nikki Tait reports from Sydney.

The government had sought to make its proposed tax cuts for middle-income earners dependent on, and directly linked to, revenue measures mainly consisting of increases in indirect taxation. These

based bargaining. But the changes have been slow in coming. At present, there are only about 1,150 "enterprise" agreements, covering about 11 per cent of the workforce. At first the government

boped to boost the use of enterprise hargaining hy making it an option for the 70 per cent of extension of "devolved" wage private sector workers who do bargaining at workplace level. not helong to unions. At pres-Australian wages have long ent, only unions may make cerbeen set hy a complex struc-ture of federal and state comtified enterprise agreements. But elements within Austra-

Cambodia is reinstated

porated into centralised wage awards. But unions would be able to object to such deals through the Australian Industrial Relations Commission, the federal arbitration body. Employers' representatives

maintain that such a set-up would be unworkable. Although unions would have no power of veto over nonunion agreements, the ACCI argues that their ability to ohstruct and question deals, through the AIRC, would be

strike would be enshrined in law and employers would lose the right to dismiss employees who engaged in industrial action. Employers who were victims of secondary action could have to wait for three days - and would need permission from the AIRC - before seeking legal redress.

Most of this would be welcome to a union movement that knows it will not have a Labor government in power for ever and is keen to get protec-

Ex-political prisoner given top party post in Malawi

By Nicholas Young in Lilongwe

MALAWI'S ruling Congress party bas appointed to the top job of secretary general Mr Gwanda Chakuamba, who served 13 years in prison on a sedition charge.

His selection after a party meeting in closed session in Lilongwe took place in the absence of President Hastings Banda, who was flown to South Africa for emergency medical treatment last weekend.

Banda approved the appointment bimself, or whether it was the initiative of senior party colleagues in an attempt to avert a constitutional crisis. Under the existing constitution, if Dr

passes to a presidential council led by the Congress party secretary general.

This post bad been vacant for 10 years. Its last occupant, Mr Dick Matenje, died in a 1983 car crash following disagreements with Dr Banda.

Banda is disabled, executive power

Japanese wages rise kept at lowest for 34 years

By William Dawkins in Tokyo

JAPAN'S image as a high-wage society received a dent yesterday with publication of an official 1.9 per cent rise in average private sector wages for last year, the lowest growth rate in

Some companies might even have to cut wages next year to ensure full employment if the downturn continues into the tax period starting April 1994, warned Mr Takeshi Nagano, the chairman of the Nikk-

eiren employers' federation. One leading car group has been reported to be considering a cut in bonuses, while holidays on low pay are said to be under study in the electronics and steel industries. The companies involved have not con-

firmed their plans. In real terms, disposable income for the average family of four rose by a mere 0.1 per cent, the smallest increase since 1982, when average income stagnated, according to the wage report, by the

national tax administration agency. Last year's average private sector annual wage was Y4.55m (£28,400) before tax, said the agency. Last year's 1.9 per cent aver-

age wage rise compares with 5

per cent in the previous year

and is the third smallest since the records started in 1949. Mr Nagano called for a Y10.000hn income tax cut by the end of this year to stimulate the economy. It had until yesterday been asking for a Y2,000bn tax cut.

as full member of IMF

THE International Monetary Fund has reinstated Cambodia as a full member and approved a \$9m (£5.9m) loan under its Systemic Transformation Facility. designed to help once centrally planned countries make the leap to a market

The decision follows pledges from donor countries gathered in Washington under the chairmanship of France and Japan to pay off

Cambodia took advantage of last week's annual meetings of the IMF and World Bank in Washington to complete negotiations on a \$62.7m emergency loan from the World Bank, intended to let the country finance essential imports.

A World Bank mission is to visit Cambodia next month to examine the need for infrastructure investment. But Cambodia's needs present unusual problems because of years of war.

"AS RELATIONSHIPS STRENGTHEN THEY TURN INTO ALLIANCES. CLIENTS LIKE THAT."

Re-engineering. Restive boards. Ravenous competitors. Revenueseeking governments. CEOs and CFOs need strong financial allies

Now more than ever, Chemical is committed to building strong and mutually valuable relationships with our clients—operating as banker, advisor, and trading and investment partner.

We forge relationships that last by serving clients better than our competitors, by providing more of the products and services our clients need than our competitors, by solving more problems and finding

Our broad-based approach produces results. For example, we rank first in the world in loan syndications, thanks to structuring expertise and our strong emphasis on distribution. As a natural extension of these strengths, Chemical Securities Inc. can now underwrite and deal in all types of debt securities in the United States, including corporate bonds.

Chemical also has leadership positions in trading, treasury, corporare finance, operating services and capital markets activities worldwide. And, at a time when others have retreated from international arenes, we have a global network across 35 countries.

Our formidable market presence, growing capital strength and higher credit ratings have demonstrably increased our usefulness to our clients. Put Chemical to the test. We're a financial ally with a multitude of strengths.

CHEMICAL

EXPECT MORE FROM US.

Israel and PLO to press on with peace talks

By Mark Nicholson in Cairo

ISRAEL and the Palestine Liberation Organisation will open talks on implementing their historic peace agreement in Egypt on October 13, Mr Yit-zhak Rabin, the Israeli prime minister, and Mr Yassir Arafat, the PLO chairman, said after an uoexpectedly productive mini-summit yesterday

Mr Rahin, who said he had called for the quickly-arranged talks, described them as "constructive and positive" and a "very good beginning" to implementation of the outline peace deal signed on the White

House lawns three weeks ago. He told reporters: "We are committed to whatever we signed - hut it's not enough to sign, you have to translate it through negotiation into real-

The two leaders accordingly agreed to set up four joint negotiating committees to cover all aspects of the deal which will give limited self-rule to the Palestinians in Gaza and the West Bank. At least two of the groups will convene in Egypt, satisfying in small part a long-standing Israeli call to move elements of the peace process from Washington to the Middle East.

The agreement to begin implementation talks on October 13 follows the schedule of the outline accord signed in Washington. But the progress

view of the future.



PLO leader Yassir Arafat looks on as President Hosni Mubarak makes a point to Israeli Prime Minister Yitzhak Rabin

With the world's longest range airliner, Airbus Industrie has a long-range

The A340 files further than any other jettiner in aviation history. It can fly a full complement of passengers for over 16 hoors non-stop. This easily cevers routes such as Frankfurt to

came as a surprise, given PLO anger over recent tough Israeli security operations against Palestinian activists in Gaza and the West Bank. PLO officials had accused Israel of "fla-

Santiago or New York to Cape Town. The A348 further enhances the Airbus family's ability to match all market needs.

the accord. But while Mr Rabin declined to repeat his historic Washington handshake with Mr Arafat for the benefit of the cameras,

grant violation of the spirit" of and the leaders insisted on separate news conferences, no such hitterness was allowed to mar what Mr Rabin called simply "a working meeting".

Under yesterday's agree-

at ministerial level to supervise implementation of the outline peace deal.
This group will start work in

form a joint liaison committee

Cairo next Wednesday. The same day a second joint committee will start talks in Taba, the Egyptian Red Sea resort near the Israeli border, on the Israeli military withdrawal from Gaza and Jericho. The pull-out is set to start on December 13. A third economic committee will also be estab-lished, the details and venue for which will be decided by the liaison committee.

A further series of talks will continue under the framework of the 22-month-old Washington peace talks on the powers of a Palestinian Council due for election in July and details of Palestinian "early empowerment" over a range of adminis-trative and civic functions across the West Bank

The separate bilateral talks hetween Israel and its other Arah neighhours – Jordan, Syria and Lebanon - are expected to continue in the US capital. No date has been set for the resumption of these talks since the adjournment of the 11th round last month.

Mr Arafat also suggested there was progress on the supremely contentious issue of Jerusalem's status, saying they had appointed negotiators to discuss proposals to include in the peace process the city both sides consider as their historic capital. "We agreed from my side [PLO negotiator] Faisal Husseini and someone else from the Israeli side will be

issue of Jerusalem." Mr Arafat

But an Israell official dismissed the notion that anyone had been detailed to deal with Jerusalem at this stage, saying the city's status was a subject only for talks on a permanent solution in more than two years' time. Where Jerusalem was concerned Israel had agreed only to "look into" PLO requests thet Palestinians from the occupied territories he allowed freer access to the city.
Israel currently limits the
numbers of Palestinians
allowed to cross from the West

Bank and Gaza.

Both sides had agreed to defer the issue of Jerusalem during the secret Oslo negotiations which led up to the breakthrough agreement signed last month.

In the Cairo meeting hosted President Hosni Mubarak, Mr Rabin resisted any ceremonials, telling reporters: "We believe the time has come to move from ceremonies, photo opportunities, handshakes, to move from that to business".

Neither did Mr Rabin offer any "confidence-building" gestures, such as the release of Palestinian detainees in Israel, which Mr Arafat was believed to have sought. Discussion of Israeli security operations in Gaza and the West Bank were also referred to the new liaison

Clinton aid cut shocks **Israelis**

By David Horovitz

ISRAELI officials have reacted with shock to a Clinton administration decision to cut by almost a quarter an aid package intended to help Israel finance absorption of immigrants from the former Soviet

Under an arrangement reached towards the end of the Bush administration, the US agreed to grant Israel loan guarantees worth \$2hn (£1.3bn) a year for five years, enabling Israel to raise funds at lower interest rates on the international market. The one condition was that the annual \$2bn figure would be cut, dollar for dollar, hy the sum Israel Spent on settlement activity in the occupied terri-

This week, the US State Department announced that, in accordance with that penalty clause, the administration would be anthorising only \$1.563bn worth of loan guarantees for fiscal 1994.

This is a cut of \$437m. reflecting Israeli government spending over the past year on housing, road building, edncation and other services for Jewish settlers in the West Bank, Gaza Strip and east

Mr Avraham Shochat, Israel's finance minister, says Israel is now seeking "clarifications" of the penalty. Privately, officials say they foresaw a cnt of only \$100m.

Mr Yltzhak Rahin, Israel's prime minister, has greatly reduced spending on settle-ments since taking office. Much of the \$437m figure, say officials, represents the fulfilment of contracts agreed by the previous, pro-settlement, Likud coalition.

Mr Ya'acov Frenkel, governor of the Bank of Israel, has stressed the cut will have neg-ligible economic impact. When Israel first songht the aid package, it expected having to house an annual 200,000 new immigrants from the former Soviet Union. But Immigration is running at considerably less than half that number.

Israeli officials are upset by the political implication; an apparent get-tongh message from the US to Israel at a time when Mr Rabin needs Washington's full support for his sensitive negotiations with the PLO on autonomy in the occupied territories.

'We only have weeks to agree

in Hong Kong

MR CHRIS Patten, Hong Kong's governor, said yester day that Britain and China had "weeks rather than months" to agree on Hong Kong's political development before the legislative process would have to be set in train.

Mr Patten flies to London early next month for a cahinet meeting at which ministers will discuss the way ahead for Hong Kong.

It is expected that this meet-ing will decide whether to push ahead with the colony's political development without China's approval.

in opening the 1993-94 session of the Legislative Council (Legco), Hong Kong's law-mak-ing body, Mr Patten said Britain believed that a legislature which was openly and fairly elected was the best way to underpin the rule of law in

the colony. In seeking a credible legislature, "there is a point beyond which I do not believe that we could justifiably go, even in the pursult of an agreement [with China] to which we genuinely aspire." The governor confirmed that

during the summer Britain had offered to reduce the size of the electorate able to vote in elections due in 1995, and had fallen in line with China's pre ferred structure for an electoral college which will choose 10 of Legco's 60 members. Pro-democracy politicians have accused Mr Patten of a

"huge climhdown" and a betrayal of his democratic agenda. The governor ended his speech with an impassioned defence of the democratic Ideal and challenged Hong Kong and

what it believed. Britain would not be more bold in introducing democracy than Hong Kong wanted it to

its legislature to stand up for

"We cannot be bolder than you because liberty stands in the heart. When it shrivels there, nothing can save it."

nerv

7.

HANN SAN

~~:

During his two-hour address Mr Patten made a plea to China to separate issues relating to Hong Kong's economy from its dispute with Britain over the colony's political development.

Beijing's failure to approve a planned expansion of Hong Kong's container port would cost the colony, after 1997, an estimated HK\$20hn (£1.7bn) in lost output. Mr Patten added. lts refusal to deal with matters before the Joint Liaison Group (JLG), a Sino-British

diplomatic forum negotiating the detail of Hong Kong's transfer to China, risked the colony's "vital legal and commercial relations with the outside world". Hong Kong residents rights to visa-free travel, the validity of air-service agreements,

extradition treaties, and the rights on non-Chinese after the takeover were in limbo because of Beijing's decision not to co-operate in the JLG. "If progress in the JLG does not speed up significantly, there is a high risk that the work will not be finished

before 1997, and we will then face a legal vacuum," Mr Patten went on. He also sought to shrug off his image as a one-issue governor, also promising more money for education, health, the arts and the environment, as well more money to fight corruption and to be used for a roads to improve trade with

China. The governor also foreshadowed a government position peper on pensions and outlined a legislative programme designed to bolster consumer protection and safety at work. He relterated the government's forecast of a 5.5 per cent growth in output in 1993 but shaved its inflation forecast to 9 per cent from 9.5 per

HK media ban 'not aimed at Malaysian'

By Simon Holberton in Hong Kong

🕯 AIRBUS INDUSTRIE

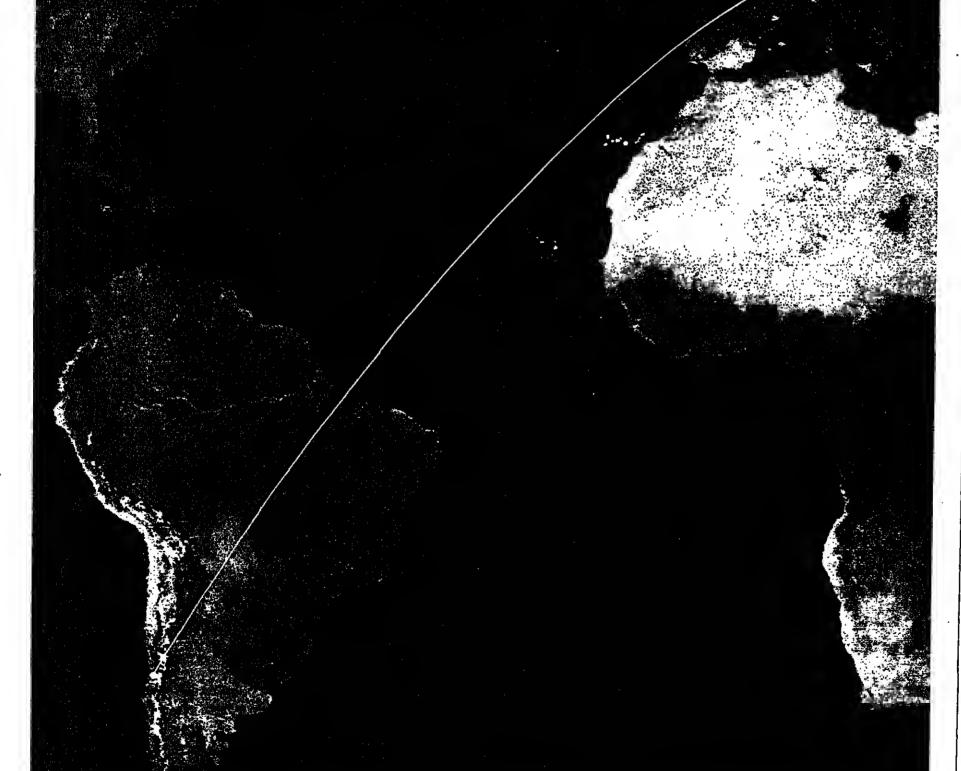
TAKING THE WORLD VIEW

GOVERNOR Chris Patten of Hong Kong yesterday denied that proposed legislation banman proposed registation pan-ning cross-media ownership was aimed at Mr Robert Kuok, the Malaysian businessman who recently bought a controlling interest in the South China Morning Post from Mr Rupert Murdoch for \$349m

The governor was responding to comments made hy Dr Mahathir Mohamad, Malaysia's prime minister, who alleged that the legislation was directed at Mr Kuok, who owns 20 per cent of Television Broadcasts, Hong Kong's most popu-lar television station.

Mr Patten said Dr Mahathir was "curiously ill-informed"

about the law in Hong Kong. He said the legislation, expec-ted to be tabled next April, would not be retrospective.
"It's certainly not possible," he
said. "If you start being retrospective about cross-media ownership, at what point do





THE TWO largest barriers to a radical economic reform process in

Russia were the parliament and fear

DAY OCTOBER TING

7-22-5

11 - 1 11440

We only

m Hong Kong

Officially, unemployment is still low: around 800,000. But hidden unemployment is much higher, according to Mr Fyodor Prokopov, MR CHRIS Print By day that British and Conhead of the federal employment service. Sooner or later, the part-time work ploys and unpaid "holidays" Merchant merchant and the same of the same that constitute hidden unemployment will emerge as real job losses.

The situation of hidden unemployment cannot last," says Mr Prokopov... "We have no good figures on this, but we estimate at least 3m

Russia's hidden jobless rate will not remain so for long, writes John Lloyd

of the effects of radicalism on employment. Only the latter remains, but it could soon be a critipeople are in this kind of situation [holidays without pay]. Beyond that, many more are on occasional work regimes, or very part-time work. In all, we reckon between 5m and 7m would be really unemployed in normal conditions." That is 7-10 per cent of the working population even before large-scale bankruptcies

The city of Ivanovsk, Russia's textile centre, which has been hit hard by a loss of market, and even more a loss of cheap raw material from Central Asia, is a case in point. Factories there have had to close or

partly close - the official unemployment rate is a mere 4 per cent - in part because the region's administration has introduced a subsistence wage for people who remain on companies' books but have neither work nor pay.

in such a region, and in others, the figure could easily and quickly reach 20 per cent or more, once the hidden unemployment hecomes open," says Mr Prokopov.

The federal employment service, a creation of the past two years, is "too weak yet to assist very much", according to Mr Prokopov. Unused

to working with the service, neither workers without work nor employers requiring workers inform their local employment bureaux - both still rely on the traditional word of mouth, friends or relatives.

Fuse burns low on unemployment time-bomb

The employment service is one of the many stepchildren of a government desperately strapped for cash and too obliged, at least until now, to subsidise enterprises to prevent their bankruptcy to spare much for a service which would cope with bankruptcy's results. It has had some assistance from the German.

governments, but a World Bank \$70m loan has not been taken up because the finance ministry is struggling to keep down debt.

Perhaps because of the reluctance of the government to move, labour militancy is very low. Mr Igor Yourgens, first deputy president of the General Confederation of Trade Unions (the branch of the old official unions which groups all the former Soviet era republican unions) says "people have their heads down. The government has a clear field for action. Not only is the

However, this may change slowly. One of the many decrees passed after parliament was banned removed the unions' responsibility to administer the social security system, one of their largest tasks. The intention was to start creating a system clearly run by the state. The other effect may be to make the

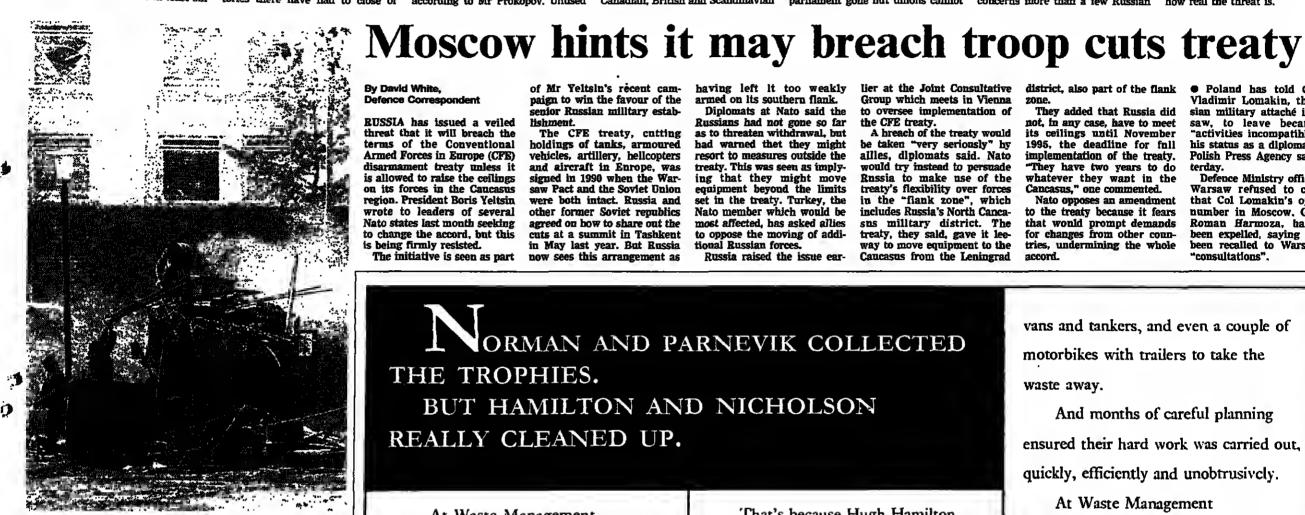
depended, and create a far more combative relationship. The spectre of unemployment

unions more independent of a state

on which they have traditionally

officials. Last month, the Centre for the Study of Financial Innovation, s new UK think-tank, called for a \$10bn safety net to cushion the effects of mass unemployment which it estimated would rise to 10m-11m - to allow benefit to be paid at the rate of around Rbs16,000-Rbs17,000 (about \$180) a month, less than half the average wage.

It remains the most feared threat: yet it is an inescapable companion of reform. Once the present government drafts its economic programme, and Mr Boris Fyodorov, deputy finance minister, presents his budget which will now have no parliamentary opposition to coun-



Moscow workmen dismantle barricades yesterday near the parliament. The capital was quiet after a second night of curfew

Foreigners still nervous about

IF RUSSIAN reformers are wondering how western business reacted to this week's bloodshed, they could take some comfort from the Moscow manager of Perestroika, a Russian-US joint venture construc-Yesterday morning, Mr Peter

Degermark wrote to Moscow's deputy mayor congratulating him on suppressing the rebels - a victory he believes will open the way for more western business in Russia.
But though his relief at Pres

ident Boris Yeltsin's victory was echoed across the business community in Moscow yesterday, western husinesses remain far from ready to rush into Russia.

Though Mr Yeltsin has ended the paralysis between the parliament and govern-

There are fears badly needed laws could be delayed

ment, sorting out the relationship between the regions and the centre will be as crucial for investment, western busi-

In spite of Mr Yeltsin's latest economic decrees, scepticism remains about how fast he can turn his rhetoric into consistent legislation.

For the moment at least, most businesses are still nervously assessing the aftermath of the turmoil.

Mr Jean Yves-Durel, eastern European regional sales representative for General Electric, said although he had heen "very afraid" on Sunday that a victory for Mr Ruslan Khasbulatov would have "pushed them back" and created a climate hostile to western investment. GE was now pressing ahead, convinced that "Russia is a

huge market for the year 2000". Mr George Reese, Moscow manager of Ernst and Young echeed the optimism, pointing out that dissolution of parliament had removed the key

obstacles to business reform. But the business community is aware Mr Yeltsin has repeatedly frittered away opportunities. And with parliament, the main law-making hody, now

suspended, there are fears that badly needed laws on taxation and investment could again be delayed, or introduced by presidential decree in the interim, and then amended by any

future parliament.
"We just don't know what the situation with laws is now that there is no parliament," says Mr Anders Morland, resident manager of Amoco, the US oil group. "Until you have the legislation in place you can't expect major investment." Mr Morland predicts it will be at least another year before there is any large-scale investment by oil and gas com-

One group that has, ironically, benefited inadvertently from events has been foreign banks. Days before parliament was dissolved the banks were due to debate a plan to ban foreign-owned banks in Russia from taking deposits from Rus-stan customers from next Jan-

uary to 1996. But Mr Sergel Yegorov, head of the Russian Bankers' Union, suggested on Tuesday that although Russian banks needed protection from foreign competition there was little point in reversing the terms of licences already given to foreign banks as parliament had demanded.

Nevertheless, Mr Jurgen Wöller, raprasentative of Dresdner Bank, which has recently opened a joint subsidiary with Banque Nationale de Paris in St Petersburg, insists that reforming the banking law is a priority. Meanwhile, as Mr Hans Jochum Horn, Moscow director of Arthur Andersen, the accountancy firm, points out, a clearer monetary frame-

work is also essential. The other great challenge for the Yeltsin government, Mr Horn notes, will be sorting out the relationship between

regions and centre. With the regions increasingly independent - and in some areas, significantly more reformist - threats by Mr Yeltsin to impose greater control over the regions are viewed with concern

Mr Gerald Presky, representative of John Brown and Davy Metals, said: "It will be difficult to bring the regions back into the fold - it would not be good for investors." John Brown has a clutch of projects in the regions and has found, he says, that local officials are often far more open to investors than central government.

of Mr Yeltsin's recent campaign to win the favour of the senior Russian military estab-RUSSIA has issued a veiled threat that it will breach the lishment.

The CFE treaty, cutting holdings of tanks, armoured vehicles, artillery, hellcopters and aircraft in Enrope, was signed in 1990 when the War-saw Pact and the Soviet Union were both intact. Russia and other former Soviet republics agreed on how to share out the cuts at a summit in Tashkent in May last year. But Russia The initiative is seen as part now sees this arrangement as

having left lt too weakly armed on its southern flank. Diplomats at Nato said the Russians had not gone so far as to threaten withdrawal, but had warned thet they might resort to measures outside the

treaty. This was seen as implying that they might move equipment beyond the limits set in the treaty. Turkey, the Nato member which would be most affected, has asked allies to oppose the moving of additional Russian forces.

Russia raised the issue ear-

lier at the Joint Consultative Group which meets in Vienna

to oversee implementation of the CFE treaty. A hreach of the treaty would be taken "very seriously" by allles, diplomats said. Nato would try instead to persuade Russia to make use of the treaty's flexibility over forces in the "flank zone", which includes Russia's North Cancasns milltary district. The treaty, they sald, gave it leeway to move equipment to the

Caucasus from the Leningrad

They added that Russia did not, in any case, have to meet its ceilings until November 1995, the deadline for full implementation of the treaty. They have two years to do whatever they want in the Cancasus." one commented. Nato opposes an amendment

to the treaty because it fears that would prompt demands for changes from other countries, undermining the whole

Vladimir Lomakin, the Russian military attaché in Warsaw, to leave because of "activities incompatible with his status as a diplomat", the Polish Press Agency said yes-

Defence Ministry officials in Warsaw refused to confirm that Col Lomakin's opposite number in Moscow. General Roman Harmoza, had also been expelled, saying be had been recalled to Warsaw for consultations".

ORMAN AND PARNEVIK COLLECTED THE TROPHIES. BUT HAMILTON AND NICHOLSON

At Waste Management International plc, we like to be recognised for our ability to offer advanced, technological solutions to tough environmental challenges. But we also enjoy our reputation as people who can really clean up. Anything, anywhere and anytime.

REALLY CLEANED UP.



Take golf, for example. For eight days in July, two famous British golf venues, Royal St. George's and Gleneagles, played hosts to The Open and the Bell's Scottish Open championships.

You may have been watching on TV as Greg Norman littered his card with birdies and eagles, and Jesper Parnevik laid waste to his



If so, you would have also seen some of the 300,000 plus players, officials, sponsors, commentators, exhibitors and spectators who descended on the courses. But you certainly wouldn't have seen the hundreds of tonnes and hundreds of thousands of gallons of wet and dry waste that those visitors left behind.

That's because Hugh Hamilton, Alistair Nicholson and their teams from UK Waste Management, our British joint venture company, really did clean up at both events.



And while Jesper and Greg were taking the Opens to the cleaners, Hugh and Alistair were taking around 300 cleaners to the Opens. They also took 400 plastic wheelie bins, several trucks,

vans and tankers, and even a couple of motorbikes with trailers to take the waste away.

And months of careful planning ensured their hard work was carried out. quickly, efficiently and unobtrusively.

At Waste Management International, cleaning up at golf is par for the course. Be it The Open or the Scandinavian Masters. And some of our restored landfills even provide leisure

space as golf courses. Yet it's only a minor part of what we do.



Today, we provide environmental services for over 150,000 businesses and for millions of households in 16 countries across the world. Our operations encompass collection, treatment, recycling and incineration of most types of waste materials, landfill disposal, wasteto-energy facilities, waste water treatment, contaminated site remediation, and on-site waste reduction and minimisation services.

And, thanks to the dedication of our 16,000 employees, people like Hugh Hamilton and Alistair Nicholson, we can tailor our world class services to meet local needs. To a tee.

For more information, call us on 44-81-563 7000.



Waste Management International plc LOCAL PRESENCE, GLOBAL KNOW-HOW.

WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC.,

THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

Irish PM appeals for patience on peace initiative

By Tim Coone

MR ALBERT Reynolds, the Irish prime minister, appealed yesterday for "restraint and patience" towards the nationalist peace initiative from Northern Ireland, but affirmed his government is involved in the efforts to bring about an end to the military campaigns of the IRA and Loyalist paramilitaries in the province.

Answering questions in the Dail (Irish parliament), he

quoted the recent joint state-ment by Mr John Hume, leader of the Social Democratic and Labour Party, and Mr Gerry Adams, Sinn Fein leader. He said: "It is pretty clear that it is a peace process we are talking about ... we are engaged in trying to find a formula for peace'

On the talks between Mr Hume and Mr Adams, Mr Reynolds said: "I was fully aware of the objectives of those talks but not of the detail".

He and Mr Dick Spring, for-eign minister, are to be told those details in a full briefing from Mr Hume later today, and will consider the proposals that Mr Hume and Mr Adams have formulated.

Mr Reynolds said Loyalist paramilitaries in Northern Ireland have declared their violence to be reactive to that of the IRA, and that if the IRA stops its campaign then the Loyalists would stop theirs. "The logical response to that is

tive tendering rules, it was

claimed yesterday. Where Tupe

applies, a successful hidder

must take over the workforce

on existing terms and condi-

a local authority has legal

Under proposed guidelines, if

get a cessation of violence on one side, to achieve a cessation on the other," he said.

Mr Hume and Mr Adams have been holding bilateral talks since last April, which Mr Hume has stated are aimed at achieving a "total cessation of all violence

Mr Reynolds attempted to damp expectations that there would be a prompt publication of the proposals or that a breakthrough is about to be

that one should be trying to made. He said "I want to ask for restraint and patience from this House and the public in general. There is no overnight solution...I don't think that making every detail public would be helpful to achieving a

He has a meeting scheduled with Mr John Major, the British prime minister, before the end of the year, "and if a further meeting becomes neces-sary before then, then I shall The UK government's North-ern Ireland Office said last night. "The way forward as we see it is to get the [round-table] talks going again, and if any document is presented to us by the Irish government then we will consider it".

Pressed by opposition leaders as to whether the Irish government is prepared to amend its constitutional claim to Northern Ireland, which Unionists say is the main impediment to any progress,

Mr Reynolds insisted that there will be no unilateral move by Dublin. He also reaffirmed recognition of the right of Unionists to veto any constitutional change in the province, effectively enshrined in Article One of the 1985 Anglohish agreement, which affirms that any change in the status of Northern Ireland would only come about with the consent of a majority of the people in Northern

The £10,000 £1 note

The first note of the new

£1 currency issued by

Engineering union lauds German works bodies

By Robert Taylor, Labour Correspondent

BRITISH industry needs legally-based works councils on the German model, the AEEU engineering and electri-cal union has said in evidence to an inquiry into the future of unions by the House of Commons employment committee.

The union, the largest manufacturing union in the UK, said: "If more British companies are to be world-class, it is vital that unions become part of a wider progressive partnership. In Germany, unions play a constructive, leading role in the works council system and British unions would almost

certainly do the same."

The AEEU praised the industrial relations systems in Germany, Japan and Sweden. arguing that countries with "the best long-term trading records in manufactured goods have well-developed employee representation systems".

The union points out that world-class companies, "unlike the British government", see good wages and conditions, together with a constructive dialogue with employee representatives, as "integral to corporate success".

Equal pay shake-up promised

By Robert Taylor, Labour Correspondent

THE GOVERNMENT has told the Equal Opportunities Commission it is is ready to change the law to speed up the processing of cases on equal pay for work of equal value. There have been only 23 successful cases in the past 10 years.

The announcement came during talks between the commission and Department of Employment on ways of toughening equal pay laws. The EOC has also suhmitted this week a formal complaint to the European Commission over the government's alleged failure to implement the existing equal

Changes proposed by Mr

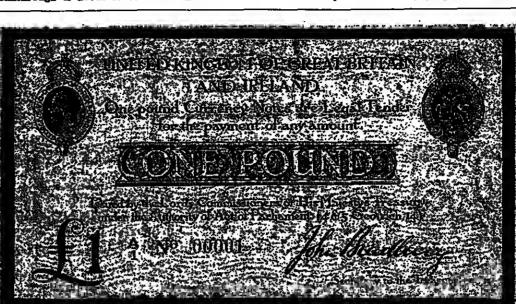
David Hunt, employment secretary, include requiring nployers to cite one reason and not many as at present why there is a variation in an applicant's pay which is not due to difference of sex but another "material factor". Companies have been accused of using delaying tactics by citing many reasons.

Mr Hunt has rejected as "unacceptable" some other commis-sion demands and that has has strengthened its determination to push ahead with its complaint to the EC.

• The government's new guidance on the Transfer of Under-takings (Public Employees) regulations will allow local authorities to "drive a coach and horses" through competi-

advice that Tupe applies but the hid assumes that it does not, the contractor should be invited to reconsider the bid. If the contractor refuses to revise a bid, the authority can reject it even if it is the cheapest.

Mr John Hall, director-gen-eral of the Business Services Association, said: "The uncertainty of the law at present is such that ... an authority could obtain a legal opinion one way or the other - and use this to reject competitive hids."



the Treasury on October 23, 1914 goes on sale at Sotheby's today. The note (shown left, actual size) is estimated to be worth stussen £5,000 and 10,000, if a collector had held the note since 1914 and it fetches . . 210,000, he would have chieved an amountaed: rete of return of 12.4%. « It is thought that the note

Britain in brief



Tours chief says theatres are 'arrogant'

The "arrogant attitude" of London theatres is costing them bookings from overseas visitors, said Mr Stuart Cronch, chairman of the British Incoming Tour Operators' Association.

He said many companies bringing tourists to the UK had stopped selling theatre tickets because of the difficulties they experienced.

These included theatres marking up ticket prices by as much as 10 per cent when bookings were made through telephone sales and credit card transactions. "What sort of message are we giving to clients and government legislators attempting to outlaw the worst practices of ticket touts if theatre managements are charging additional fees over and above the face value of the ticket?" Mr Crouch asked.

He spoke as the national heritage department issned figures showing that tourist numbers in the UK and spending by tourists rose to record levels in the first seven months of the year.

The number of visitors to the UK rose 3 per cent to 10.6m in the year to the end of July, and spending was up 12 per cent to £4.7bn. Spending in July totalled £1.1bn, 21 per cent higher than in July last

Mr Iain Sproat, national her-itage minister, said the figures provided "further evidence that the United Kingdom is an attractive and affordable place to visit".

Crime up at petrol stations

Measures to make petrol sta-tions more congenial to customers have also made them more attractive to criminals, said Mr Stuart Howell, chairman of the British Oil Industry Service Station Security Committee.

The level of business is up, the amount of money kept on the premises is up and they bave extended the range of goods they carry," he explained. "The fact that many are open 24 hours a day also poses problems."

A survey of owners of petrol stations showed a hig increase in petty crimes such as stealing goods and leaving without paying for petrol. Mr Howell said a prepayment scheme being studied in Manchester might be extended.

Secrecy on sales to Iraq

A sentor Ministry of Defence official yesterday gave details to the Scott inquiry - investi-gating UK sales of arms to Iraq – of a previously highly secretive Whitehall committee which was set np to control intelligence on sensitive defence exports to Iraq.

According to documents made available to the Scott inquiry, the committee bandled highly sensitive information relating to defence exports that the inquiry

Mr Ian McDonald, head of the MoD's Defence Exports Services Secretariat, was asked what he knew about the Restricted Enforcement Unit which was set np in 1987 to supervise intelligence flowing hetween government depart-

"We thought it would be a good idea to have a small group of people who knew each other, who had worked with each other, and who could share information withont letting it spread," Mr McDonald told the inquiry.

The unit - drawn from Customs and Excise, and members of M15 and lts sister intelligence agency SIS - consisted of 15 to 20 people.

Formation of companies rises

Hopes that the recovery is hecoming better established have been bolstered by a sharp rise in registrations of new companies throughout the UK apart from Northern Ireland.

On the basis of the figures for the year so far, 1993 is likely to see the sharpest rise in company starts since 1987 according to Jordans, a Bristolbased husiness information

Registrations in the third quarter were up 8.4 per cent on the corresponding period last year. In the period between January and the end of Sep tember, starts were 6.1 per cent higher than the same time 12 months ago. The data apply to the UK outside Northern

Scots 'lack dynamism

SCOTTISH Enterprise, the development body for Scotland, yesterday launched a strategy aimed at improving the poor rate at which Scotland generates new hnsi-

The initiative, in which hanks, finance honses and other organisations are already involved, is the brainchild of Mr Crawford Beveridge, Scottish Enterprise's chief executive. He has been perplexed by the lack of dynamism of Scots in their home country compared with those ahroad, since returning to Scotland from Sun Microsys-

tems in the US. Between 1978 and 1990. Scotland created 77 new companies employing more than 50 people per one million of population, compared with 86 in the English west Midlands and 116 in south-east England.

Loans group is reprimanded

THE Securities and Investments Board, the City's chief regulatory watchdog, yesterday reprimanded North of England Building Society for failing to ensure that its inde-pendent financial advisers sold suitable products to clients. The societies are savings-and-loan institutions which provide much of the UK's housing finance.

The rahuke was the first auch reprimand by the SIB against one of the 77 firms it regulates directly. North of England said it may have to pay compensation to up to half the 2,000 customers it has



Some look at the global marketplace and see complexity.

CHASE understands the complexities your company faces as you raise, invest, move and manage capital in this global marketplace.

Unfamiliar economies. Volatile markets. Complicated, changing tax laws. Seemingly endless choices of financial

Issued and approved by The Chase Manhattan Bank, N.A., a member of SFA

instruments. Not to mention the dynamics of your own particular industry.

At Chase, we turn those complexities into opportunities.

We work to understand your unique situation. Then bring together the right team from our network in nearly 50

Frankfurt

Edinburgh

countries-product specialists, professionals with an in-depth knowledge of your industry, and those with experience in the countries involved.

Dark Dark

Marie Cr.

لأظو اللي

in it

Butter

in discovery

Drawing upon our state-of-the-art technology and capability to raise cap-

ital and serve investors in private and

YOCTGBER -

porabi se tue

Dealers accuse Ford of 'distorting' market

By Kevin Done, Motor Industry Correspondent

FORD came under heavy attack from the leading UK car dealer association yesterday for "forcing registrations" and "distorting" the true state of the market, as figures were released showing that UK new car sales jumped by 11.7 per cent in September.

In one of the most outspoken attacks ever launched by retail dealers against the car manufacturers, Mr Alan Pulham, director of the National Franchised Dealers Association, said that "the continuing practice by Ford of foroing registrations distorts the true market situation and has an adverse effect on prices and residual

The association represents dealers selling about 80 per cent of all new cars in the UK and includes most Ford dealers among its membership.

Retailers are increasingly concerned that the strong rise in registrations could mislead the government "into thinking that the car sales revival is more substantial than it in fact is. The autumn Budget must not increase taxes - such a move would severely damage our fragile revival," said Mr

SHARES OF UK CAR MARKET (%)

All UK produced All imports 13.1 Ford group* Paugeot groun Renault

Pulham. The increase in sales of new cars in September followed the 17.8 per cent jump year-on-year in registrations in August, the key new car sales month, which accounts for almost a quarter of annual

According to figures released yesterday by the Society of Motor Manufacturers and Traders, new car registrations in September rose by 11.7 per cent to 136,100 from 121,823 in the same month a year

New car registrations in the first nine months of the year rose hy 11.8 per cent to 1,450,717 from 1,297,423 in the corresponding period.
Ford, UK markat leader,

reacted angrily to the attack from the retail dealers. "We flatly deny that Ford has taken any action to distort the mar-

the month is a common feature in the UK market." Most leading manufacturers had dealer and customer incentive programmes in place in the third quarter, said Ford. and many of these programmes

finished at the end of Septem-

ket," the company said. "The

surge in registrations at the

end of September is nothing

unusual. The late strengthen-

ing of the market at the end of

The franchised dealers assoclation, which is part of the Retail Motor Industry Federation, said pre-registering cars before the vehicles had actually been sold was "a major problem forcing unreality into the market".

Despite Ford's denials Mr Pulham alleged: "Ford, and its dealers under Ford direction, are pre-registering cars rather than selling and registering at the same time. Theoretically the two events should be linked. Unfortunately, success is judged by market share. If you wish to promote your market share you increase your registrations but not necessar-ily your sales on the same day.

Potential bidders warn of threat to rail sell-off

By Rachel Johnson

POTENTIAL railway franch isers argued yesterday that government plans to hive off most of the 2,500 stations owned hy British Rail, the state-owned national network. could make privatisation commercially unviable.

Mr John MacGregor, the transport secretary, announced on Tuesday that he intended to lease the "vast majority" of stations to franchised train operators, with only 13 main-line stations in the UK's biggest cities heing offered to independent operators on

leases of up to 125 years. But potential hidders and transport analysts expressed doubts that any other stations apart from the "big 13" would be anything but a liability. Mr Jim Steer of the transport

analysts Steer Davies Gleave said that the stations could be a "buge liability" for the fran-chisers. "They would he tempted to run them down." he

Mr Brian Kerslake, the group commercial director of West Midlands Travel, said he thought only the large stations would present opportunities for profit.

Mercury wins £13m government deal with ravenue equivalent to of defence, health, education ensure that central govern-

By Andrew Adonis

MERCURY Communications. the main competitor to British Telecommunications in the UK, has won the contract to manage the government's long distance telecommunications network.

The network, tendered as part of the government's contracting-out programme, is one of the largest private telecoms networks in the UK, serving about 250,000 officials in 550 government offices.

Mercury Won the contract

£13.5m last year, against strong competition from Telstra, the Australian state-owned operator which recently gained a government licence to operate in the UK. Both BT and Sprint, the US carrier, withdrew from the competition at an early

next April, is for services including telephone, videoconferencing and mobile comthe country as well as a range

The deal, for five years from munications. The government network links offices across

and sacurity services institu-

The contract is a significant outsourcing venture for Mer-cury, a subsidiary of the UK group Cable and Wireless. Its other large outsourcing contracts include Trustee Savings Bank, GEC and Sedgwick Group, the insurance brokers.

Mr Mike Harris, Mercury's chief executive, said: "Our understanding of government requirements, outsourcing expertise and breadth of communications services will

meot has access to the latest telecommunications solutions.

offering value for money." Mr Graham Markey, Telstra's UK director, said he believed Mercury had won the contract largely on price. "But we intend to look for other opportunities in the UK, and are keen to huild up our off-

sbore business." Telstra faces strong competition in Australia from Optus, a newly-licenced operator also part-owned by Cable & Wire-

State aid for troubled EC airlines is opposed

By Paul Betts, Aerospace Correspondent

THE CIVIL Aviation Authority, a regulatory agency, yesterday opposed calls for more state aid for financiallytroubled European airlines.

Mr Christopher Chataway, authority chairman, said state subsidies were against the consumer's interest and threatened to undermine the European Commission's "open skies" policy.

A committee of EC experts is investigating the industry's problems, and is expected to make recommendations this year. The UK is fighting pro-

posals from countries including France and Belgium that EC funds should be used to assist airlines in the current

Mr Chataway warned that more efficient unsubsidised airlines would be damaged if aid was given to less efficient airlines to help them increase

market share. Strict conditions and limitations should be introduced to ensure that any state support to an airline did not distort the longer-term future of EC aviation, he said. The effect of any aid should be strictly sbort-term, Mr Cbataway



Lady Thatcher arriving in Blackpool yesterday: she refused to

Tories take tough stance on crime

By Kevin Brown, Political Correspondent

THE CONSERVATIVE party conference yesterday gave enthusiastic backing to plans announced by supporters of Baroness Thatcher, the former prime minister, for a dual crackdown on criminals and social security

claimants. Civil liberties groups were outraged hy the announcements, which included the abolition of the right to silence for suspects in criminal cases and tough action against benefits claims by European Commu-

nity citizens. Lady Thatcher, who arrived in Blackpool last night, refused to comment on the announcements or the continuing row over an unflattering description of Mr John Major, the prime minister, expected to be published in ber memoirs later this month.

However, the conference debates demonstrated growing confidence among her support-ers that Mr Major is being forced to move towards their position on important issues including Europe.
Cabinet supporters of Mr
Major said the right had been

encouraged to flex its muscles by a shift in the prime minister's rbetoric towards the Euro-sceptic views endorsed by many rightwing MPs. Senior ministers said Mr

Major's attempts to placate the right could backfire hy prompting a rebellion by previously loyal MPs on the centre and left of the party. The most striking rightwing intervention came from Mr Peter Lilley, social security secretary, who used his speech

to launch an attack on EC social security rules. Mr Lilley's attack on benefits tourism" by EC citizens contained scarcely-coded attacks on EC institutions which won sus-

tained applause from grass roots members. Mr Michael Howard, home secretary, was also cheered for his promise to restore "people's freedom to walk safely on the streets and sleep safely in their

homes". Mr Howard announced a package of 27 law-and-order initiatives ranging from new prisons to greater police powers and support for victims

The package was widely regarded as a belated response to strong campaigning by Mr

MR PETER Lilley, social enthuslastic reception by devoting much of his speech to cutting back on social security benefits for which non-UK citizens are eligible. From next spring, housing benefit will no longer be avail-

able to foreign claimants and there are also plans to impose a residency qualification of some months oo EC nationals claiming benefits in the UK. The restriction on housing

benefit is estimated to save £50m. "We have all too many bome-grown scroungers," Mr

Lilley said. "But it's beyond the pale when foreigners come bere expecting our handouts". Curbing the availability of municipal housing was a bet-ter way of combating the breakdown of the family than changing the welfare system.

In a populist speech, be highlighted spending on lone parents as one of the three fastest rising areas of social

security spending.

Today Sir George Yonng,
bousing minister, is expected to announce a review of the legislation which imposes on councils an automatic duty to provide accommodation for people defined as "bomeless".

Tony Blair, shadow home secretary, who has successfully undermined the Conservatives traditional image as the party of law and order.

It was welcomed by the police federation and the Association of Chief Police Officers, which said it would "help redress the balance in favour of justice for victims, witnesses and the mass of law-abiding citizens.'

Most attention centred on legal changes announced hy Mr Howard which will allow prosecutors to draw attention to a defendant's refusal to answer police questions.

The change, which follows repeated demands from rankand file activists, was rejected by the Royal Commission on Criminal Justice, chaired by Lord Runciman.

Home Office officials said the move would not remove the presumption of innocence. But Mr Rodger Pannone.

president of the Law Society. said it would shift the burden of proving guilt from the state to the defendant and upset the balance of the criminal justice



ur customers see opportunity

fact specialism for A CONTRACTOR OF THE PARTY OF TH and these with the arter insolice. on our state of the capability to the of

mesters in Principle

public markets, the team builds the right solution for you.

This approach has earned us recognition in the industry, most recently from Euromoney magazine, in areas as diverse as project finance, global custody, emerging market debt, risk

management and local market expertise.

But more importantly, it has helped us bring our customers the ultimate opportunity: the opportunity to make their business ideas reality.

CHASE MANHATTAN. PROFIT FROM THE EXPERIENCE

EUROMONEY 1993 Awards for Excellence

Best Global Custodian

Best Underwriter of Emerging Market Debt Best in Project Finance Best Foreign Bank, Brazil Best Foreign Bank, Spain Best Foreign Bank, Turkey

Commendation for Excellence in Swaps Commendation for Excellence in Foreign Exchange

during court cases.

Luxembourg

Madrid

Manama

Milan

Moscow

Paris

Prague

Vienna

HOW IMAGINATION SAVED A BILLION DOLLAR COMPANY.

year ago we were a company on the ropes. Today, a new Wang emerges from Chapter 11. Refocused, redefined and financially strong, with positive cash flow, virtually no debt, new products, new services and alliances with some of the most respected companies in the information industry.

10

IT IS WITH GREAT PLEASURE THAT HEWLETT PACKARD, NOVELL AND MICROSOFT ANNOUNCE THAT WANG IS BACK.

From our support of the Microsoft Windows desktop environment to Hewlett Packard's agreement to

cooperatively market Wang's industryleading imaging and office software on HP 9000 servers to the fact that we are a leader in adding software value to industry-standard networks, we're wellpositioned for the information-intensive offices of today and tomorrow.



Today we're a brand new billion-dollar contender thanks to a lot of hard decisions and a solid onetwo punch that came as much from imagination as it did from strength:

DOLLAR COMPANY.



of integrated office software for open systems.

PACKARD

MNOVELL

From software for rapid application development and the communication and management of complex documents to the spectacular imaging software the Computerworld Buyers' Survey has twice rated #1.

Two, our new open-minded approach to office solutions built on a combination of industry standard software and networks. From design through integration, installation and support. Wang provides the solutions that allow your departments and workgroups to work together, no matter what their choice of technology.

TRUE INNOVATORS NEVER DIE, THEY JUST REINVENT THEMSELVES.

We reinvented ourselves around products the imaging world applauds and an expertise forged in the fires of experience. With innovation and imagination we have created a brand new Wang. We have turned a company that practically invented word processing into a state-of-the-art software provider and advanced a company famous for its proprietary technology into the world of open, network-based office solutions. All while providing our current VS customers with the options and expertise to support their existing investments and help them transition to the world of open computing.

BACK BY POPULAR DEMAND.

Today we're a brand new \$1 billion company built on new products, expanded services and partnerships too good to let die. Now we want to put the expertise and imagination that solved our own tough problems to work for you. Imagination. It's a powerful tool. The proof of its power can be seen in one very simple fact: we're back.

CALL THE NEW WANG.

1614

Hesk

enti

Call today and find out about the new and open Wang. Europe (UK) 081-231-3000. U.S. 1-800 NEW-WANG.



WANG[®]
THE POWER OF IMAGINATION.

Not just a case of

going to the dogs

Michael Skapinker reports on a

4 - 1 - 1 - 2 - 2 - 2 - 4

200

sport ripe for a modern image n a grim weekday afternoon, a crowd of several hundred has MR CHRIS PROS gathered at the Hackney Stadium in east London to watch the greyhound races.

Robert Parker takes in the shabby wooden benches, the grubby linoleum floors and the faded advertisements on the walls. "It's like a time warp," he says of the stadium he and a group of investors acquired yesterday from the Brent Walker leisure and property group for 25m. A year from now, Parker says, Hackney will be the most advanced greyhound track in the

dining facilities, corporate boxes and a children's playground. The sport's insiders are watching Parker, a veteran racing writer and trainer, carefully. If ha succeeds, they say, he could begin to reverse a 30-year decline

UK. Renamed London City

Stadium, it will have luxury

in greyhound attendances. There are UK greyhound tracks with better facilities than Hackney. Walthamstow, in north London, is regarded as one of the best, with trackside restaurants and hrightly-lit stands. Even Walthamstow, however, falls short of what Parker has in mind. He wants jazz bands performing in the intervals between races and the dogs greeted with a fanfare

of trumpets.

His is a venture the likes of which bas not been seen In this country before," says Geoffrey Thomas, deputy secretary of the British Greyhound Racing Board. As part of a master of business administration degree at Sheffield Business School, Thomas last year wrote a dissertation on the marketing of greyhound racing in which he castigated the industry for offering "a 1920s sport in a 1990s market".

Not much had changed, he said, since greyhound racing started in the UK in 1926. Although stadiums now have more seats and more areas behind glass, they look pretty much the same as in the 1930s. Of the 37 stadiums controlled by the greyhound board, 23 were built before the second world war. "Even those built after bear a striking

predecessors," Thomas said. in its early years, greyhound racing provided the post-first world war urban working-class with the excitement of a novel spectacle and the opportunity to gamble legally. By the early 1930s, 18m spectators were attending meetings annually at 220 racecourses. By 1948,

attendances had reached 25m. In the 1950s, however, the sport began its decline, dogged by doping scandals, criticisms from animal welfare groups and, above all, the growth of other leisure alternatives.

By 1970, annual attendances had fallen to 7m. Last year, fewar than 5m visited greyhound tracks. Managers feared their customers were too old. Peter Shotton, who runs two courses owned by Bass, the brewing and leisure group. remembers a marketing exercise he did for a previous employer a few years ago. "I told them we needed to attract 12 per cent of new customers over tha following year because 12 per cent of our customers were going to go senile or die.

There are glimmers of hope, however. Research carried out in 1990 by a tobacco company showed signs of the sport widening its appeal. Despite Shotton's worries, the proportion of greyhound racegoers under 35 increased from 36 per cent in 1967 to 50 per cent in 1990. The social class of racegoers also changed, with the number in the AB category doubling from 6 per cent in 1967 to 12 per cent in 1990.

Despite the fall in attendances. greyhound racing is still the second most popular spectator sport in the UK after football. Parker and Thomas believe that to attract new spectators. greyhound racing needs to market itself as an enjoyable night out rather than merely an opportunity to see dogs running. They see an improvement in facilities as

Greyhound racing has another advantage - the growing presence of women and children among Its spectators. Perhaps due to their civilising presence, both Hackney and Walthamstow are free of the menace and aggression of a puh or a football crowd.



Traditional roast vields to stir-fry

Ten years of Oxo ads have reflected the social changes affecting British family life, says Diane Summers

supermum, hung up ber apron for the last by the Oxo family on British television, there were letters of complaint

from viewers. The family featured in the new set of advertisements was too realistic for some to stomach, Children arguing at the Sunday lunch table prompted Disgusted of Walton-on-Thames to write: "Such a din, the children didn't deserve the lunch presented to them." A Bristol viewer complained: "It's had enough on the few occasions my children squabble but to have it on an advert . . ."
This week, and 36 commercials

later, the family is 10 years old and still striving to maintain a contemporary flavour. Indeed, the development of J Walter Thompson's campaign for Oxo's manufacturer, Unilever subsidiary Brooke Bond Foods, tracks many of the social changes affecting families in gen-eral over the past decade.

In 1984, a year into the Oxo family soap opera, Mum began her bid for freedom by leaving Dad to cook a on a shopping jaunt. "Saturday off from now on," she declares on her return, as he appears not to have

made a dog's dinner of it. Three years later, Mum, like most women, has a joh; like most mums, the joh she has is part-time and she still carries the main domestic responsibilities. Even though she is working late, her family will not be deprived of nourishing food - an Oxo-enriched casserole is left bubbling in the oven. By 1990 Mum is venturing even further afield to a Friday night keep-fit class.

ealth consciousness is also creeping in among the nowadolescent children: In an attempt to shake off the total identification with red meat, vegetable Oxo was launched in 1989. The TV soap has a vegetarian friend of son Nick coming over for lunch and daughter Alison finding his veggie pal madly attractive.

Which hrings the campaign to Oxo and sex. In 1990 Nick invites bis girlfriend back for a meal while Mum and Dad are out. Their eyes meet seductively over the gravy

hen Katie, the gravy weekend lunch while she goes off boat but viewers are spared further developments as the parents return. Two years later Nick has stayed the night at his girlfriend'e flat they appear to spend their time preparing a risotto together. Later the

same year he is cohahiting with

The most recent development in this everyday story of contemporary family life is the appearance of a wok. How many viewers would even have known what one was 10 years ago? The Increase In foreign travel and the developing British palate have led Oxo to its latest brainwave - the international

Nick and girlfriend, their unwedded domestic routine now firmly established, invite his parents over for a meal and treat them to an Oxo-seasoned Chinese meal.

The British public seems to have taken all this in its stride. The next ohvious development - babies out of wedlock - might be too much to swallow. Will public opinion force the couple to wed? Or, in the immortal words of the late Robert Maxwell, the time may come for the gravy train to hit the buffers.

Judy Dempsey on the enthusiasm for direct selling in eastern Europe

Shoppers make up for lost time

was terra incognito for Jonas af Jochnick. As chairman of Oriflame, the Brussels-based cosmetics firm, af Jochnick concentrated on direct selling throughout western Europe. Mexico and Chile. But once the communist regimes collapsed in eastern Europe, he jumped at the opportunity to start selling in a region which had been starved of consumer goods.

His first venture was in Poland. Instead of exporting his wares to the country, af Jochnick took a gamble. He bought Karmeila, a Polish cosmetics factory, and has never looked back. In just three years, Oriflame has blossomed in Poland. It now has more than 50,000 sales assistants who spend their time criss-crossing the country, encouraging Poles to buy a wide range of cosmetics without leaving their homes.

"It has been a remarkable development," said af Jochnick last week at the World Federation of Direct Selling Associations in Berlin. Last year, Oriflame's turnover in Poland and other countries in eastern Europe rose to £6.4m compared with the previous year's turnover of £2.7m. Its total turnover was £83.6m.

Oriflame is not the only company penetrating eastern markets in this way. According to Paul Southworth, president of Avon Cosmetics (UK), direct selling in the region has been successful for many reasons.

"This is a brand new market. Look, we are not talking about knocking on people's doors and doing the hard sell, which is often the image associated with direct selling," he said. "It has become much more sophisticated. We market the products and services to consumers away from the business premises, primarily in their homes, so that people bave time to talk and choose.

Moreover, the likes of Oriflame and Avon reckon consumers do not have the inclination to travel to big citles such as Warsaw, Krakow and Gdansk, where the country's fashionable department stores and boutloues are concentrated. "We are there on the spot," says Southworth.

WFDSA members agree that the

eastern Europe consumer can be put off by the barrage of television and newspaper advertising at a time when most countries are facing high unemployment.

Af Jochnick has tried to overcome this problem in three ways. He makes sure the consumer can afford his products - through careful market research. In addition, his staff, mostly women, are hired locally, which means that customers are not intimidated by the thought of a foreigner stealing his or her job.

More importantly, the brochures are all in the local language. "The consumer can see that we are catering to their needs, and that we are giving employment, explains Southworth. The company already has 20,000 people selling in eastern Germany, and is now targeting Poland, Hungary, the Czech republic and Slovakia. It is even venturing into Latvia. Russia and Ukraine. Avon has about 50,000 on the ground throughout eastern Europe, and a turnover there of about \$75m (compared with worldwide sales last year of \$4hn).

Direct selling in eastern Europe has had to overcome a number of obstacles: bureaucracy, a poor infrastructure and conservative values, particularly among men.

"It was difficult at first to capture the male market," says Southworth. "Some think cosmetics are just for women. But the younger generation of men is much more open to buying these products. In any case, it's easier when we send a husband-and-wife team out selling. Indeed, then men see how much money women are earning through direct selling, and they want to do it as well."

Af Jochnick suppresses a sigh when he recalls the hassle with Polish customs. "They really know bow to hold up things. The delays in bringing some products into the country and registering them can be very frustrating." he explains. Sending money in and out of the country through the banking system provokes another sigh, as does the problem of phone lines. Oriflame has about 40 people working full-time in the Budapest office, but it only has two phone lines. "That's what I call overload," said af Jochnick.

PEOPLE

*New finance director for Simon Engineering

The new team at Simon Engineering is making another move to try to reverse the fortunes of the struggling process engineering to hydraulic platforms group, hringing in a new finance director.

Tim Redburn, who most recently was working with David James at LEP, takes over as finance director with immediate effect. He replaces Alan Jarvis, who had held the post four years. Jarvis remains

a director. .The appointment of Redhurn. 40, is the lateet in a round of changes at Simon which began with the death earlier this year of the former chairman, Roy Roberts.

In July Michael Davies became chairman. A month later he recruited Maurice Dixson as chief executive,

resigned last month as govern-

ment chief whip in the House

The appointment is a further

the venture capital group,

joined the board of the engi-

handling group.
While Wheatley was attrac-

tive to Babcock for his City

"Lord Hesketh has extensive

national and international

regarded by those in industry

who worked with him," said

unknown to Hesketh, who has

in the past interested himself

ventures such as Formula

Engineering ventures are not

Lord King.

non-executive director.

replacing Brian Kemp – who had been blamed by some shareholders for the company's unsuccessful diversification into environmental businesses. Redburn faces a tough task

at Simon. Last month, the group announced a first-half pre-tax loss of £52.6m, passed its Interim dividend and said that it had breached one of its banking covenants. Dixson said then that his

main priority would ba to reduce net debt from £143m to less than £100m. Achieving this would involve focusing on the internal control of money and reducing the cost base.

"I have brought Tim Redhurn into Simon to work closely with me to restore the group to financial health," said Dixson believes Redburn is

Hesketh's political weight

entices Babcock's board

the man for the job because of working with companies

restructuring Before his stint at LEP, Redburn was finance director of Davies & Newman, finance director at Electron House and finance director and general manager of Hoverspeed.

undergoing change and

■ Ted Bavister, one of the best-known names in the UK engineering contracting world, is retiring from his post as deputy managing director of Trafalgar House Engineering.

Bavister has just ended a year as president of the Institution of Chemical Engineers. He held senior posts at Davy and became chairman of John Brown Engineers & Construc-

Rustic at Cable & Wireless

The new director of corporate finance at Cable & Wireless, Richard Wainright-Lee, is a firm countryside man from his higher education - agriculture and economics studies in 1971 to his determination to live In what he describes as a "rustic Hertfordshire hamlet".

With Barclays for 20 years, vorking in France and South Africa as well as the UK, he ioined C & W in 1991 to develop the role of industry marketing within the business networks division.

Reporting to Rod Olsen, executive director, finance, on the group's main board, Wainright-Lee terms himself an "enthuslastic part-time sheep farmer and gamekeeper" who new position - "intrigued by the implementation of innova-

■ Alan Proceer, editorial director of Kent Messenger Newspapers, appointed md of Darlington and York divisions of Westminster Press, part of PEARSON. ■ Chris Jones, formerly ceo of JWT London, has been appointed md for multinational accounts of J Walter Thompson, part of WPP.

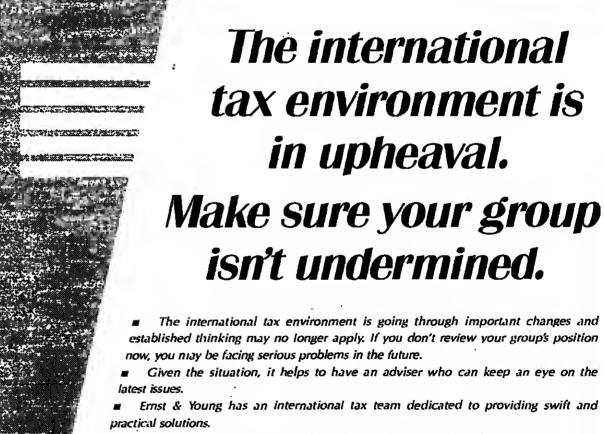
Philippa Back, chairman of the examination boards of the Association of Corporate Treasurers and former group finance director of D.C. Gardner, has been appointed group treasurer of THORN EMI.

Terry Nash, formerly executiva director, has been appointed md of GRANADA Vending Services. Peter Coleridge, formerly group treasurer, has been appointed finance director of Granada Leisure and Granada Services to Business; he is succeeded as group treasurer by James Tib-

🖪 John Keogan has been appointed a director of Alinatt London Properties, part of SLOUGH ESTATES. ■ Stuart Campbell, former

marketing director of Owen Owen Group, has been appointed chief executive of LONRHO TEXTILES.

■ Susan Hunter is appointed finance director at CROWN BUSINESS COMMUNICA-



Our 1993 international tax conference 'Tax Planning in the Changing Environment' will take place on 14th October. We will be setting the strategic framework for tax planning and discussing tactics to help your business through the 1990's.

For details on the conference or advice on your tax situation, call John Fairley on 071-931 2294 or write to him at Ernst & Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A INH.

II ERNST& YOUNG

Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business

YOU CAN PICK UP OUR PINK PAGES IN PARIS AND PENZANCE.

In fact our news and views and FT comment are part of your daily business briefing wherever your business takes you. Pick up your copy at hotels and newsstands all over Europe. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES



One motor racing and an attempt to set up a motorcycle

manufacturer. The appointment of Hesketh, 42, comes in the same week as Mr John Parker takes over as

deputy chairman and chief executive at Babcock, and Mr Nick Salmon joins as group managing director. A further non-executive appointment is

otorists wanting to develop their left leg muscles should try out Fiat's Punto small car. to be launched in Italy, France and Germany - three of Europe's biggest car markets - in early Novem

While most automobile makers, including Fiat itself, have been developing increasingly sophisticated automatic transmission tech-nologies, especially for smaller models used for stop-start urban driving. Italy's leading car marque has come up with an interesting alternative.

The new Punto range, which is widely seen as being as crucial to Fiat's success as its predecessor, the Uno, was in the 1980s, includes models with a standard five-speed gearbox as well an innovative continuously variable transmission, due next spring. But the company has also unveiled a govel six-speed gearchange on one the most basic and least powerful of its Puntos.

Six-speed boxes are nothing new "Supercars" such as the Corvette Stingray and BMW's fast and luxurious 8-Series sports coupes already offer them to performance-minded drivers. More recently, six-speed transmissions have appeared on more modestly priced, but still potent, sports cars such as the most powerfut version of Vauxhall/Opel's Calibra. in a matter of months, Fiat itself will be offering a six-speed transmission on a new, high-performance four-wheel drive version of its sporty Alfa Romeo 164 saloon.

However, the relatively low sales volumes of the six-speed supercars mean the gearboxes have all been bought in from specialist manufac-turers, usually Germany's Getrag, rather than being produced in-house by the car makers them-

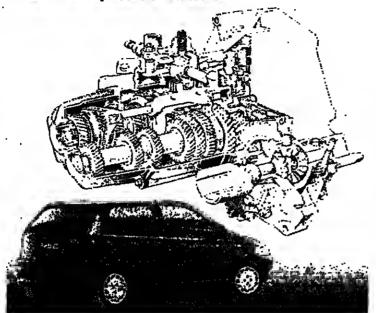
The Punto marks the first time that a mass-market car will offer a manufacturer-built six-speed box. It will also be the first time a sixspeed transmission has been used in a car with such a small engine. The Punto version involved has a 1100cc motor, developing just 55 bp (40 kw). In a car likely to be chosen

Fiat is bucking the trend with its Punto, a mass-market car with six

speeds, writes Haig Simonian

Geared for economy

Punto: six-speed transmission



predominantly for city driving. where frequent gear changes are essential, what was the point? Nicola Malara, bead of gearbox

development at Fiat's car subsidiary, explains. "We designed the six-

their driving test, but want to have the sense of fun associated with a bigger car. The six-speed Punto isn't a turbo or a car which goes terribly fast, it's more the feeling of a sports

speed box largely for young drivers, who may have only just passed marriage of marketing and technol-The six-speed transmission is a

ogy. A number of countries, such as Italy, limit the engine capacity of cars which can be driven by newlyqualified drivers. Even where there are no such restrictions, many pro-spective Punto buyers would not be able to afford higher-performance

The six-speed transmission is The six-speed transmission is intended to let drivers get the most out of the modestly powered engine by making them work harder themselves. "Its qualities are particularly evident in mixed-condition driving or going up hills. where the driver has a suitable gear ratio for every

situation," according to Fiat.

Frequent use of the clutch may not put off many prospective buyers just making the transition from two to four wheels, reckons Malara. For those used to driving 50cc or 125cc motor scooters, six gears are nothing new; manufacturers have used them for some time to maxim-ise performance." And in Italy, where motor racing is almost a religion, the idea of frequent, snappy gear changes may appeal to sports-minded public. Malara thinks the model will also catch on in Germany and Spain. where drivers also

value "performance motoring". But Malara denies the six-speed box is just a gimmick to draw firsttime drivers to the Punto. "The sixspeed hox, if used properly, will lower fuel consumption compared with the five-speed version." And although its appeal may seem limited at present, Fiat may offer the new transmission on other small models, such as a successor to the Lancia Y10, be hints.

Either way, the company should benefit. As the six-speed box was a spin-off from the new five-speed Punto gearbox, development costs were modest. The six-speed transmission is only slightly heavier and required only modest additional engineering, says Malara.

On the other hand, if the sixspeed transmission catches on, the company will have stolen a march on its competitors, who may feel

obliged to develop six-speed boxes of their own. "We'll be ahead, and theirs won't be a novelty any Watson is on the case

> son will need one large sponsor . possibly a bank - and advertising from several local companies. Oates also reckons that the cost of the pagers will have to be written off. "I believe we'll see the pagers go out, but I don't believe we'll see

CRL's technology also uses a magnetic strip, but one with a

Copy-proof strip takes swipe at fraudsters

A specially coded magnetic channel on plastic cards should increase security, writes **Michael Kenward**

or his party trick, Simon Willcock will copy your credit cards. With a device twice the size of a mechanical card reader, he transfers the data on the magnetic strip from one card to another.

His box of tricks is made of perspex so that you can see it contains nothing more exotic than some tape-recorder heads and simple electronic circuits. With more sophisticated equipment, Willcock can show you just what data sits in the magnetic strip on your card. Mostly, it is a seemingly meaningless sequence of numbers and letters in three parallel "recording channels".

Willcock does not counterfeit cards for a living; be wipes clean any copies he makes with a powerful magnet. He does it to demonstrate the vulnerability of conventional credit cards.

The party trick is part of a demonstration put on by the Central Research Laboratory of Thorn EML where Willcock heads the magnetics division. CRL has a vested interest in raising doubts about the security of credit cards: it has developed a technology that it claims makes it impossible to duplicate cards.

The Watermark Magnetics technology - so-called because it leaves a permanent
"fingerprint" and Is as bard to copy as the watermark in paper - is a growing business for Thorn Secure Science International (TSSI). As credit card fraud grows, more and more banks are turning to the company for its copy-proof

magnetic strip. Since adopting Watermark in the mid-1980s, banks in Sweden have seen the disappearance of "phantom withdrawals" where money goes missing from an account, despite customers' claims that they did not use their cards. TSSI has just announced the first DK trial with standard Visa payment cards; this will involve 30,000 cardholders in the Northampton area. The Korean Phone Card Company has used Watermark since the Seoul Olympics in 1988.

fourth recording channel. This channel is different magnetically from the conventional recorded strips that make np the other three channels. It contains "hard" data that cannot be erased or copied. "Whatever you do, you can't get rid of it," says Willcock.

Watermark's fourth track carries data that is unique to each card. Just as a paper watermark is "written" into the fibres of the paper, so CRL's magnetic mark is embedded in the strip's "magnetic domains". Unlike the domains of a recording tape, which point along the tape, the domains in CRL's stripe, its magnetic particles, are at 45 degrees to the tape.

The magnetic domains in one length of tape can point in one of two directions, with some particles pointing one way, while particles in other stretches of the tape are at 90 degrees to them. A specially designed tape reader can detect where the strip goes from one direction to the other. By arranging these short stretches io a predetermined way, the tape-maker is effectively creating a special pattern that shows up as a unique sequence of numbers and letters. From its production plant in Swindon, TSSI delivers to its customers tapes with an agreed security sequence. The card-maker then pnts the strip on to a plastic card.

By checking for the watermark, an automated cash machine can confirm that the card is present. With a conventional credit card there is always some doubt abont this. The user's personal identification number (Pin) is snpposed to verify this, but with cards so easy to copy, customers can argue that a transaction had

nothing to do with their card. While credit cards are an important market for CRL's technology, it has also found a role in security systems. The Ministry of Defence already employs it in its Central **Headquarters Office Technology** System. Before gaining access to the MOD's electronic mail, users have to insert their "Watermarked" cards. And those cards have to stay in place throughout the session.

A further use is in pre-paid cards, for phone calls and transport systems, for example. Here the risk of duplication is considerable, as it is in cards used for gaming machines. Australian casinos have adopted Watermark cards for this application.

If Watermark technology is so secure, why has it not caught on? After all, it adds just a few pence to the cost of a card. The true costs of adopting a new technology are those of changing business systems, in installing new reading machines and registering the issue and numbers of magnetically protected cards. Financial institutions Issue more than a billion cards each year for financial transactions alone.

On the other side of the balance sheet, frand is a growing problem for banks. They are looking for ways of reducing their losses. Alternatives to Watermark's "hard strip" include "smart cards" with electronic chips that bold large amounts of data, While smart cards can also reduce fraud, Thorn EMI maintains that they are no more secure than its magnetic stripe, and are considerably dearer.

The company forecasts a growing demand for its system. It has issued magnetic strips for more than 500m cards, and now makes about 70m a year.

union meetings, entertainment and together, says Rosalind Macfarlane, says his aim is to make money out marketing manager of Higher Eduof the service, and to do that Wat-

be growing number of students at Britain's universities are finding it more difficult to keep in touch with each other. The student unions at the universities of Brighton and Sussex are the first to try to combat the problem with pocket pagers.

From January, students at the two universities, both sited in Brighton, will be able to rent pagers information from local companies. There will be messages broadcast

to all students - which band is playing on Saturday night, say and messages to members of particular clubs or societies. The pagers will also be used to carry individual

Brighton was chosen as the first site for the service because the two to receive messages about student colleges were trying to work

cation Communication (HEC), the. service provider. Other universities will get Watson - derived from the expression "What's On" - in the 1994-95 academic year.

The Brighton students will be able rent the alphanumeric pagers, which can carry messages of up to 96 characters, for £10 a term. Jeremy Oates, director of HEC.

Della Bradshaw

OUR MANAGEMENT TEAM

MANAGEMENT MEANS MORE THAN JUST COPING WITH DAY TO DAY BUSINESS. THAT'S WHY OUR MANAGEMENT TEAM KEEPS A SHARP

IDIA N.V., P.O. BOX 2262, 1180 EG AMSTELVEEN, THE NETHERLAND

Canon

IN A MORE PROSPEROUS LIFESTYLE FOR LOCAL COMMUNITIES. WE'VE ALREADY MADE A PROMISING START. WITH MORE ECO-FRIENDLY OFFICE EQUIPMENT. THE DEVELOPMENT OF HEALTHIER

EYE ON THE FUTURE. AFTER ALL, OUR

DECISIONS TODAY AFFECT TOMORROW'S

WORLD. DECISIONS ON WHICH INNOVA-

TIVE BUSINESS PRODUCTS WILL PROVE TO

WHICH MANUFACTURING PROCESSES

WILL HELP PROTECT THE ENVIRONMENT.

WHICH AREAS OF RESEARCH WILL RESULT

BE MOST USEFUL TO SOCIETY.

COMPUTER DISPLAYS. AND CARTRIDGE RECYCLING. BUT WE'VE STILL GOT

A LONG WAY TO GO. EVERY STEP HELPS.

SO, TOGETHER, LET'S CARE,

en Loach's Raining Stones is a comedy

about misery: something the English do better than anyone

else. Perhaps it is the weather. Perhaps it is Britain's post-imperial

national mood: all that lost pride swilling around like poison. Or per-

haps it is just the British ability to

plastic cards el Kenward

therkeny for the waterman,

tomated could be a time of the course of the

A conventante, when the

16 2 N 21 5 5 1 7 7 20 20 1 20 50;

prestun terri e ibilità

sed to the state of the

SO CARE TO CALL CONTROL

FRU that a transaction had my to do unto the town and

ale and core

riam merset for the

prioge the are funds

M SECURITY OF STATE THE

stry of Determinant ode

Musters the Tables

m. lictore ga ribe at ess

e MOD - class - mail

s have to agree to the termat keet the too they

a have to star to have

Mante of Street of Standing

the risk of destroys

Crisis Branch Silver Stand of the Most

Watermark from our wa

the ways to a their enabled.

the exist of the second second

Property are to so it there

September 25 and the Control of September 2

Baggiotical to the account

45-12 TO

by the other a to it forms

et desert de la company de la deserta de la company de la

VERTICAL TURE COMM

With the Control of the

at file in the in the interest in the intere

HE LEADY LAW LAW AND THE

NATE OF THE PARTY OF THE PARTY

State of the state

personal residence than a

Harry .

90 B

don't be a second

f feading ma - 1 and

is for this age.

ងសាខារិក្សា 🕒 👝

s. for phine to the

aghout the

מו זו בו בו הו זו בו ב

The user's personal

WOCTOBER : 1991

keep getting turned down for the Olympics. In scene one, somewhere near Manchestar, the hero Bob (Bruce Jones) is limbering up for his own unique athletic event, sheep-stealing. Bob is an unemployed fortysomething failing to make ends meet. His friend Tommy is the dumpy, bespectacled ideas man (Ricky Tomlinson of the famous Riff Roff bath scene) who helps him urge the piece of live mutton into Bob's van. Then, having transformed it into choice cuts off-screen, the two men hawk it around the local pub. Only problem: while they are doing so Bob's unin-sured van is stolen from the pub car

Thus begins the breezy catalogue of disasters. In a Ken Loach film the following truths are self-evident. Few men have any money; few men have a job; and if a Loach hero followed Norman Tebbit's advice to get "on his bike" he would promptly have his bike stolen. Raining Stones is scripted by former Loach collaborator and Play For Today veteran Jim Allen, who must bave been asked to report to the set with three jokes per page. The hero's misfortunes are horribly funny, except in one scene when thay are simply, searingly horrible. (A moneylender barges into his home to terrorise his wife: "Take the rings off!" be says, addressing her knife-threatened fingers).

edy do the business both cautionary and caustic. Since Boh is a born loser whose empty head fills up with the first predatory propagandisings to come along, he is a semidevout Catholic. He wants to buy his daughter a communion dress (cost £115) and this insignium of pride and purity must be acquired by any means, however shamefaced or impure. From rustling sheep our hero advances to stealing turves at the Conservetive Bowling Club, cleaning out the drains at the church and coaxing his wife into rejuctant seamstress work. (Sha

Mostly, Loach and Allen let com-

handles a sewing-machine much as a dog handles a bicycle.) . Bruce Jones, his faca like a wounded croissant, makes Bob's mixture of dimness, obstinacy and sweet nature irresistible. His communion lessons to daughter are a masterclass in daffy scholarship: "E takes a piece of bread and 'olds it up to 'is mates" is his summary of Our Lord's ectivities at the Last Supper. And when the daughter later shows who is the real moral boss by lending Dad a much-needed tenner, he promptly bursts into tears after she has left the room.

The movie gets tough when it is time to. Bob is involved in a violent death, and for a few bizarre but persuasive minutes the film is possessed by the dark spirit of urban

ven in its days as a working church St John's,

Smith Square was not

graced with an organ appropriate to its scale

and position, an impressive landmark on the 18th-century

skyline of London just behind

Parliament Square. One writar

remarked that its modest

instrument was "very foul and

Two centuries later, the omission has been made good. Following its

concert-hall without an organ until

the last few years, whan it has been

building on its reputation as a

venue for choral music. An organ

no longer looked a desirable extra:

it had hecome a necassity. An appeal was launched and reached

its target thanks to a large donation

The Sainsbury organ, as it is to be

from the Sainsbury Family.

restoration after war damage, St

much in need of repair



An irresistible catalogue of disasters: Bruce Jones and Ricky Tomlinson in Ken Loach's 'Raining Stones'

Cinema/Nigel Andrews

Simply horribly funny

lunatic optimism always returns to beat back reality. The priest pats our Bob's shaking hand and mouths some doubtful scriptural bromides; and Bob moves off, not much sadder and certainly no wiser, to his daughter's Communion.

Bad Loach movies (Fotherland, Hidden Agenda) deal out denouements, showdowns and Messages. Good Loach movies - The Gamekeeper, Riff Raff, Raining Stones rejoice in life's confusions and contusions and offer ironic sympathy as the only band-aid. These films are about the mixed blessings of self-knowledge: especially in a hard-up world where energetic befuddlement and instinctive camaraderie often provide the best protective layer between outside world and inside awareness.

"I didn't expect everyone to be so polite," says New York police detective Harvey Keitel on landing in Scotland Yard. Why not? Has be not seen Brannigan, The Mackintosh Man and a dozen other yankee-in-Queen-Elizabeth's-court crime movng Americans Drugs its assist the natives in their international drug traffic problems, and to **RAINING STONES (15)**

Ken Loech THE YOUNG AMERICANS Danny Cannon

> HARD BOILED (18) John Woo

tendency to say "How was your flight?" instead of "Siddown" or Whaddyawannaknow?

Not that this politeness lasts long.

Soon Keitei is being strobed by East End discos, threatened by cockney crime barons and gnawed by anxiety when he sends in a young apprentice supergrass (Craig Kelly) to grab incriminating evidence on the suspected Mr Big (Viggo Mor-

The British writer-director is Danny Cannon, a National Film School graduate. He smothers the film in high-concept gloom as if still doing his second-year school exercise, "How to make a film noir without cutting off all the lighting There are dark streets Statesida law-enforcer to London to strafed by backlighting; dark basement homes illuminated by a

hundred extras trip the light

What there is not, amid the acres of moody style, is a compelling story. Narrative momentum is constantly sabotaged by Cannon's wish to pile in as many subplots as possible to please the American market he seems to be aiming for. Here an interracial love affair (Kelly's with his black girlfriend), tbere a crumbling marriage (Keitel's with his end-of-phone wife), somewhere else the wit and wisdom of a veteran "godfather" (Terence Rigby). No wonder the two best-known UK actors hugging the top of the cast list - lain Glen, John Wood - have time for about four lines each of true-Brit dialogue before vanishing into the gloom and confusion along with everything

The Hong Kong action film Hard Boiled has no fears about losing its characters. Its set aim is to dispose of them all as fast and spectacularly as possible. The checklist of weapons includes: knives, handguns, snbmachina guns, rocket-launchers, electric cables crashing ceilings, burning hospitals and intercontinental ballistic single grungy window; dark, dialogue. (Exclamatory Chinese be bemused in his turn by people's flicker-lit dance clubs where a interspersed with suddens spasms

of B-movie American).

If all this does not take care of the arms-running gangsiers who have attracted the adverse attention of our hero Inspector Yuen, nlcknamed "Tequila" (Chow Yun-Fat), there is always Yuen's undercover ally Tony (Tony Leung). He has startling powers of survival, Shoot him, beat him up, stab him, electrify him and be still comes back smiling and firing. The man responsible for this

insanity is writer-director John Woo. You have to admire his effrontery es one hard-to-top shoot-out is topped by another, and as the violence itself is finally topped by an outbreak of high-kitsch sentimentality in the newborn bables' ward. As mayhem bursts around them, the tots are scrupulously rescued by "Tequila" and his girlfriend (Teresa Mo). Our hero even takes the trouble to stuff the babies' ears with cotton wooi and to avert their eyes ("Hey! X-rated action!") whenever his gun-hand comes into play. Hard Boiled is 100 minutes of movia violence redeemed by its total are to take the date in which Woo's story is set - 1997 - as an earnest prediction of life in Hong Kong after that fateful changeover.

Concert/Richard Fairman

A bizarre inauguration for St John's new organ

gala concert on Tuesday. In several ways it was a bizarre affair, if an enjoyable one. There was no standard organ solo on tha programme, but we did get Ruggero Raimondi, who turned up to sing an Italian song with plano lasting all of two minutes. Meanwhile, the audience was seated with its back to the new instrument, supposedly the star of the evening.

Those who turned round will

have been impressed with what they saw. The familiar 18th-century organ case has been retained.

same style, and restored, its pipes gleaming silver, the overall picture a splendid enhancement to an elegantly Baroque hall. The German builder Johannes Klais of Bonn was put in charge of producing the new instrument and has come up with a firm, varied, authoritative organ

Varied is the key word these days. A new organ has to do duty for the whole repertoire, whether it be Bach or Messiaen, the grand French romantics or Baroque preludes and fugues. Simon

known, was inaugurated with a extended where necessary in the Preston, the organist for the gala evening, chose to show off its prowess in unusual music - a triumphal march by Françaix to start, a riotous set of variations on "God Save the Queen" by Charles ives, some Tournemire and a dazzling showpiece hy Joseph Bonnet.

Even after all those, the organ seemed to have new sounds to spare. It can unleash plenty of volume as well - too much for Poulenc's Organ Concerto, when it dwarfed the orchestra, at least from where I was sitting. Another

problem there, too: it is notoriously difficult to keep an organist and a choir or orchestra together when they are at opposite ends of the hall. The only answer will be to have the audience facing the other

These initial impressions will no doubt be enlarged, modified, possibly contradicted, as the solo recitals get underway, led by Preston, Gillian Weir and Daniel Chorzempa. A hig additional attraction will be the novelty of the video screen, which allows the audience to watch the organist at work in close-up, though the players themselves may not like it. No cheating will be possible in those tricky pedal solos at St

Organ recitals this month will be on October 14 and 28 (evenings), 15 and 29 (lunchtimes)

Theatre/Malcolm Rutherford

The Piano Lesson

The second half of August Wilson's The Piano Lesson is so good that one immediately forgives a rather laborious first act. The last 15 minntes are so dramatically clever that even the most seasoned play-goer is unlikely to foresee he ending. Twice I guessed wrong

When the gun is barely concealed in the lady's dress, I though there would be a shooting, probably fatal. When the shooting was diverted by a drunken entrance stage right and the drunk proceeded to play the piano that is at the centre of the play, one wondered, knowing that the three hours were almost up, what on earth could happen next.

As it turns out, divine intervention. Yet as the preacher exorcises the house and the piano, it is a reasonable assumption that the instrument which has been so rooted to the floor that not even grown men can move it, will become suddenly lighter. That does not happen either. Wilson's Piano Lesson ends happily, even

sentimentally.

Sentimentality, bowever, is no longer the dominant note, as it was in his play Fences which was shown in London three years ago. Wilson is a black American playwright who writes mainly about blacks and has won most of the American theatre prizes. The evidence of The Piano Lesson suggests that be is np with the best, alongside Tennessee Williams, Arthur Miller and David Mamet. It is Pittsburgh 1936, then not

a bad place for blacks to live compared with the American south. At least there are jobs and prospects. One of the residents of the house works on the railways, enjoys wearing his uniform and travelling across tha states. The widowed Berniece takes a pride in owning the house, working and

bringing up her danghter who might go in for teaching. The problem is a mixture of the piano and the arrival of relations from the south, notably the Boy Willie. Willie is the hrother of Berniece. He wants to sell the piano – a hugely ornate affair, though an upright – in order to buy land back home. Berniece

resists: the piano is the most prized

possession that the family, such as it is, has ever had. In the past it had been exchanged for 11/2 niggers: one grown-up, one child. Wilson takes too long to set out the background. Yet, once it is established, there are some masterly scenes. Berniece, played hy Cecilia Noble, is a very attractive and intelligent woman. She is not madly keen on coming out of her widowhood to marry the preacher Avery (Danny John-Jules), but comes

one of her brother's friends. This friend is called Lymon played by Cyril Nri. He is not very bright and takes a childish delight in being sold a white silk three-piece suit with silk handkerchief and white and brown two-tone shoes to match. He buys a perfume which he is told is worn by the Queen of France, then gives it to Berniece.

tantalisingly close in the middle of the night, when much of the

action takes place, to falling for

In the marvellous second act, there are other felicities, not least in the twists and turns of the plot. There is also feeling. The play is directed by Paulette Randall and designed by Poppy Mitchell. If you cut the first act by 20 minutes, it would be the highest professionalism all round.

Tricycle Theatre, London NW6, nntil October 31. (071) 328 1000



Some masterly scenes: Lennie James, Cecilia Noble and Marion Joseph in August Wilson's play

INTERNATIONAL

ATHENS

Megaron Concert Hall Tomorrow. Sat: La Camerata presents a programma of baroque flute. concertos and Benda's melodrama Ariadne auf Naxos. Oct 11, 13, 15: Ivan Fischer conducts Michael Hampe's etaging of Idomeneo. Oct 12, 13, 16, 17, 18: Limon Dance Company. Oct 16, 17: Budapest Festival Orchestra (01-728 2333/ 01-722 5511)

FLORENCE

MaggioDanza presents a programme of Tchaikovsky ballets at Teatro Verdi on Oct 14, 15, 16, 17 (055-212320)

■ BARCELONA

Gran Teatre del Liceu Tonight, tomorrow, next Mon, Wed, Fri and Sun: Uwa Mund conducts Willy Decker's 1991 Cologne production of Der fliegende Hollander, with changing casts including Franz Grundheber and Wolfgang Schöne as tha Dutchman and Lisbeth

Balslev as Senta. Oct 27: first night of Fedora (tel 412 3532 fax 412 1198). Oct 21 at Palau de la Musica: Kirl ta Kanawa (301 6943)

■ BOLOGNA

Testro Communate Tomorrow and Sat: Pinchas Steinberg conducts orchestral works by Ravel and Tchaikovsky, with piano soloist Michele Campanella. Next week'a concerts are conducted by Claus Peter Flor. The opera season opens on Nov 27 with Puccini's Trittico (Biglietteria, Ente Autonomo Teatro Communala di Bologna, Largo Respighi 1, 40126 Bologna. No telephona bookings accepted. For information, call 051-529999)

LONDON

THEATRE Tamburlaine tha Great: Antony Sher plays Tamburlaine, tha shepherd whose remorseless ambition takes him to the height of power. Marlowe's masterplece of lyrical storytelling tranfers to London in Terry Hands' RSC production, after e self-out season in Stratford. Previews from tonight, opens next Thurs (Barbican 071-638

 All'a Wall That Ends Well: revival of Peter Hall's RSC production of Shakespeare's play mixing the harsh realities of war with tha cosseted world of tha court and the harmony of country life. Now in previews, opens on Tues (The Pit 071-638

 Machinal: Flona Shaw stars in Sophia Treadwell's 1928 classic of the American avant-garde, about a woman who tries to break free

from the pressures of a mechanistic world. Directed by Stephan Daidry in the Lyttelton. Previews from Sat, opens Oct 15 (National 071-928 2252)

 David Hare Trilogy: a three-part examination of major British institutions, presented in the Olivier Theatre by a single company of actors directed by Richard Eyre. The Absence of War, Murmuring Judges and Racing Demon can be seen individually - or all on the same day on Oct 9, 23, 30 and Nov 13, 20 (National 071-928 2252)

 Flight: Bulgakov's drama of the Russian civil war, described through the eyes of a survivor in a style both hallucinatory and blackly humorous. Translated by Michael Glenny, directed by David Graham-Young. Opens next Wed (Lyric Hammersmith Studio 081-741

 Carousel: West End transfer of Nicholas Hytner's award-winning National Theatre production of the Rodgers and Hammerstein musical (Shaftesbury 071-379 5399) OPERA/DANCE Covent Garden Tha main event

this week is the premiere tomorrow

of Graham Vick's new production of Die Meistersinger von Nürnberg. conducted by Bernard Haltink and designed by Richard Hudson, with a cast led by John Tomlinson, Thomas Allen, Gösta Winbergh. Deon van der Walt, Nancy Gustafson and Anna Howells (repeated Oct 13, 16, Nov 4, 8, 13). Marilyn Home bids farewell to the Royal Opera tonight in her final performance of L'Italiana in Algeri. Madama Butterfly can ba seen on Sat, and repertory later this month includes revivals of Mitridate and

Yevgeny Onegin, and a Royal Ballet mixed bill (071-240 1066) Coliseum English National Opera's repertory this month consists of a new production of La bohema conducted by Sian Edwards/Noe Davies and staged by Steven Pimlott, with Roberta Alexander and Rosalind Sutherland alternating as Mimi (naxt Tuesday'a performance is a royal gala); Tha Rape of Lucretia staged by Graham Vick and conducted by David Parry, with Jean Rigby in the title role;

and Jonathan Miller's production of II barbiere di Siviglia, with Alan Opie as Figaro (071-836 3161) Sadier'a Walls Final performances of Glyndebourne Touring Opera'a London season are Siegfried Matthus' Rilke opara tonight and Sat, and Don Giovanni tomorrow (071-278 8916)

Queen Elizabeth Hall Tonight: Mecklenburgh Opera presents two operas associated with the Czech wartime ghetto of Tarezin - Hans Krasa's Brundibar and Viktor Uliman's Tha Emperor of Atlantis. Naxt Tues and Wed: Batsheva Dance Company (071-928 8800) CONCERTS

South Bank Centre Tonight: Marek Janowski conducts RPO in works by Mozart, Rakhmaninov and Beethoven, with piano soloist Hélène Grimaud. Tomorrow: Nicolai Gedda is tenor soloist with London Mozart Players conducted by Matthias Barnert. Tomorrow (QEH) and next Tues: Andrew Davis conducts BBCSO in Stravinsky/Strauss series. Sat: Montserrat Caballé. Sat (QEH): Ton Koopman conducts Amsterdam Baroque Orchestra, Sun: Leonard Statkin conducts Philharmonia Orchestra in Walton, Haydn and

Elgar, with violin sololst Pinchas Zukerman. Sun (QEH): Josef Suk and Nash Ensemble play Dvorak, Smetana and Martinu. Next Wed and Sat: Franz Walser-Most conducts LPO in concert performances of Tristan und Isolde, with Heinz Kruse and Elizabeth Conneil (071-928 8800) Barbican Tonight: Ion Marin conducts London Symphony Orchestra in Rimsky-Korsakov, Bottesini, Stravinsky and Ravel. Tomorrow: John Lubbock conducts New Queen's Hall Orchestra in Parry, Brahms and Elgar. Sat: Juan Martin'e flamenco dance company. Sun afternoon: Stephen Kovacevich piano recital. Sun evening: Richard Hickox conducts LSO in European premiere of new work by Marvin Hamlisch, Mon and Wed: Libor Pesek conducts Chamber Orchestra of Europe in two programmes, including works by Kodaly, Strauss, Mahler and Dvorak. Tues: Stephanie Gonley directs ECO, with cello soloist Sieven Issertis (071-638

■ MADRID

Teatro Lirico La Zarzuela José Serrano's zarzuela La Canción del Olvido, staged by Pier Luigi Pizzl. can be seen tonight, tomorrow, Sat and Sun. Jonathan Miller's ENO production of Rigoletto is given e single performance on Oct 18. Martha Graham Dance Company heads a two-month dance season, starting on Oct 27 (01-429 8225)

■ PRAGUE

 Woldemar Nelsson conducts Prague Symphony Orchestra next Tues and Wed at Smetana Hall in works by Tchaikovsky, Schubert and Beethoven, with piano sololst Jan Simon (02-232 2501) Tha next Czech Philharmonic concerts at Dvorak Hall taka place next Thurs and Fri. and are conducted by Alexander Rahbari (02-286 0111) For pre-booking and information about other events, contact city

centre ticket agencies (Sluna, Wenceslas Square 28 in the passage, tel 02-261602, or Bohemia. Na Prikope 16, tel 02-228738, or Melantrich, Wenceslas Square 38 in the passage, tel 02-228714) and theatre box offices. Tickets can be ordered from abroad through Bohemie Ticket International, Salvatorska 6, 11000 Prague 1 (fax 02-231 2271)

■ ROME

Teatro Olimpico Mon: Sviatoslav Richter (06-320 1752)

■ WEXFORD

For this year'a festival (Oct 14-31), artistic director Elaine Padmore has coma up with a classic Wexford trio of unjustly neglected or forgotten operas, with six performances of each: Tchaikovsky's beautiful Cherivichki (Tha Tsarina'a Slippers); Palsiello's Il barbiere di Siviglia; and Zampa, Hérold's once-popular 19th century opéra-comique. A full concert schedule gives prominence to Wexford's young singers. Tickets from Theatre Royal, High Street, Wexford, Republic of Ireland (053-2214)

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belglum. Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230 Monday Super Channels West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Timaa Reports 2130 Thursday Sky News: Financial Timas Raports 2030: 0130 Friday Supar Channel: European Business Today 0730; 2230 Sky News: Financial Times

Reports 0530 Saturday Super Channel: Financial Times Reports 0930 Sky Newa: Weat of

Moscow 1130; 2230 Sunday Super Channal: West of Moscow 1830 Super Channal: Financial Times Reports 1900 Sky Naws: Waat of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

From bare beginning to family fortunes



The Warhurgs were a wonder-fully talented and creative lot. Paul, a partner in the **US** investment house of Kuhn

REVIEW Loeh, provided

an original hlueprint for the US Federal Reserve. Aby's work on iconography left a lasting mark on art history and, courtesy of the Nazis. on London, which acquired the Warhurg Institute. Siegmund, founder of S G Warburg, did more than any other individual to revive the fortunes of the City of London

in the postwar period.

Members of the family were also around - and were heavily scarred, financially and psychologically – when many of the great historical upheavals of the 20th century took place. The Hamburg hased bank. M M Warhurg, whose Jewish partners were fierce German nationalists, lost most of its capital in the first world war and its name in the second; Max Warhurg served on the German reparations delegation at Versailles and was subsequently excoriated in Nazi propaganda for a settlement that he did not support.

Jimmy of the New York Warburgs advised, then fell out with, FDR at the time of the New Deal. It was he who invented the phrase "soak the rich" and on whose Connecticut farm George Gershwin wrote much of Porgy and Bess while conducting a passionate affair with Jimmy's wife. Max and Siegmund played a courageous role in extracting Jews from Germany, with support from the rest of the family in Scandinavia and the US. Felix, who spent years as a senior partner at Kuhn Loeb without pretending to know much about banking, was the pre-eminent American Jewish philanthropist of his day.

All in all, a marvellous subject for a multiple hlography. Yet this door-stopping volume by Ron Chernow makes an offputting start to the joh. He is not helped, admittedly, hy a blurb writer who accuses him of laying bare "the whole stormy, heart wrenching history of Jews and Germans in the 20th century" - a singularly tasteless way to talk staff for a song, leading to a

THE WARBURGS - The 20th-century odyssey of a remarkable Jewish family By Ron Chernow dom House, \$30, 820 pages

> about the Holocaust. But the real problem is that the book is infuriatingly reticent on how the Warburgs came by their wealth and eminence in bank-

> The hare outlines of the story are that the family started as money changers and nawnbrokers in the Westphaian town of Warburg in the 16th century. From this they graduated into trade finance in the Hanseatic port of Ham-

> in the late 19th century they invaded Wall Street by marry-ing into the Schiff and Loeh families, thereby securing a far better US bridgehead than the Rothschilds managed to achieve. Over a long period the family established a network of international connections that survived the depredations of two world wars. Yet there is no more than sketchy detail of how Moritz.

then Max, turned M M Warburg into one of the most powerful private banks in Germany. We are not told how the bank made the transition from trade finance to the domestic investment banking that left it vulnerable to the aftermath of the 1929 crash. Nor again, of how, apart from force of personality, the partners of Kuhn Loeh made the fortunes they so ostentatiously displayed. In contrast, we are presented with very precise details of how many diamonds and rubies Warburg daughters are given on marriage, a great deal about the furnishings of their houses and exact numbers for the surrounding acreages.

Happily, the book is saved in the end hy the unbeatable quality of the story. The plight of the German Jews, the most heavily assimilated in Europe, is revealingly portrayed through the fortunes of the Warburgs, whose sense of loyalty to their country made it difficult to leave. The banks' Jewish partners were hounded from company hoards and forced to sell M M Warburg to non-Jewish members of the

Brinckmann, Wirtz.

Max, meantime, placed too much trust in the slippery Dr Hjalmar Schacht, head of the Reichsbank, in his attempts to make deals for the lives and property of members of the ewish community. There wers moral and tactical dilemmas everywhere, not least over how to confront Nazl propaganda without providing ammunition to the anti-Semites who attrihuted Germany's woes to an international conspiracy wrought by Jewish hankers. Although Chernow raises questions about some of the actions of Max towards fellow Jews, It is a tale that commands symnathy and respect.

The book also comes to life when it reaches Siegmund Warburg. Here Chernow tackles the business issues in more detail and the great dramas of Siegmund's life – the contested takeover of British Aluminium, the attempt to shake up Kuhn Loeh and the power struggle to put the Warburg name back into Brinckmann, Wirtz - are rendered to good effect.

It is a warts-and-all portrait, including details of a covert romance with the ballerina Alexandra Danilova and speculation that Slegmund and Theodora Dreifuss, a Swiss graphologist and psychologist, were lovers.

Whatever the truth of these particular matters, Chernow's suggestion that Slegmund sent all letters of congratulation on his knighthood to Drsifuss seems wholly plausible. He was, in today's vernacular, a control freak, and would have delighted in putting Dreifuss's analysis to future use. The paradox of Siegmund is

that, for all his inventiveness, be failed time and again to get the hig strategic moves right. The initial postwar assault on Brinckmann, Wirtz was bungled through family feuding. By alienating American mem bers of his family, he forfeited the chance to control Kuhn Loeb. Links with A G Becker in the US and Paribas in France went nowhere. But in his inimitahle way, he was undeniahly a great banker. That much shines through an otherwise

John Plender

rivate investment in large public sector pro-jects such as new roads and railways is seen by UK ministers as the hig idea for the 1990s, as signif-icant as privatisation was for the 1980s.

Later this morning, Mr Kenneth Clarke, the chancellor, will tell the Conservative party conference of his determination to sweep away obstacles to involving private finance in public projects. In addition to reducing the hurden on the exchequer, he will say, private sector involvement introduces fresh thinking and a more commercial approach into public sector investment

Yet a report published today by the Chartered institute of Transport says that efforts to attract private investment into transport projects are doomed to fall unless the government adopts a new approach.

The authors, who include bullders, financiers and transport consultants, say private sector companies see little hope of a reasonable return on financing transport projects under Treasury rules for such

"The government's approach simply won't work," according to Professor Tony Ridley. chairman of the group that produced the report. "My fear is the Treasury has simply invented a new mechanism for proving all sorts of infrastructure projects can't he

The government's plans for involving private capital go beyond transport projects. Ministers responsible for the health service, education, nrhan development and the prison service are all searching for innovative ways to use the private sector to provide for needs traditionally met by the

But the biggest impact could he mads in transport. While much of the transport department's £3hn annual capital budget goes into road and rail schemes, there is a large backog of desirable projects the taxpayer cannot finance. These include most of the £20bn roads programme published in 1989, the modernisation of British Rail lines such as the west coast line between London and Glasgow, and urban light rail

According to the institute's report. only a handful of pri-vete finance projects have got off the ground. Most have been bridges such as the Dartford bridge across the Thames which can he completely financed in the private sector using tolls for repayments.

Big ideas that may bridge the gap

John Willman on suggestions to smooth the UK private sector's involvement in public projects



risk and uncertainty. Roads However, the number of such projects is limited and railways are fixed assets, mainly to estuarial crossings and particularly vulnerable to where users will pay tolls to errors in forecasting demand. save themselves a lengthy detour. If private finance is to Demand cannot be tested with small experiments, only by be more widely used for infracompleting the project. And since use builds up over the years, the new road or line is structure, the report says, it must be drawn into projects which cannot be wholly not immediately used at full financed in the private sector. capacity

That means joint ventures or co-investment, in which the government contributes either some or most of the finance with the rest being raised privately. The return for the private sector partner will come from payments made for using the new road or railway. These may be raised through tolls. track charges, fares or perhaps even shadow tolling - s payment from the transport department for each vehicle that uses a new road.

Treasury rules make such joint ventures hard to establish, according to Prof Ridley, because of an unwillingness to recognise that the private sector has a choice about where It invests. Potential investors in transport projects want the risk and uncertainty to be no greater than on alternative investments such as power stations or new industrial plant. Yet transport projects have

characteristics that increase

"Roads are the type of infrastructure to which the private sector can hring least added value." says Mr Roger Sainshury, a director of John Mowlem, the construction com-The state should

eliminate some risk before it hands a project to the private sector'

pany, who has worked on several transport projects. "The success or failure of a road is largely outside the control of the operator, and depends more on factors such as economic performance." These characteristics mean

that the payback period for the initial investment is both uncertain and lengthy. Project cash flows are likely to show low debt coverage ratios and little hope of dividends in the

early years. To these inherent uncertainties in transport projects must be added the risks created by the political pressures aroun new roads and railway lines and the delays created by the planning process. Yet the Treasury appears to want the pri-vate sector to assume all these risks and uncertainties, says Prof Ridley.

Total risk transfer scares everyone away," he says. "The government will frighten off the private sector if it is too ideological ahout private finance.

The public sector's contribution to joint ventures might be lower if the government takes responsibility for some of the elements of risk which It can most easily control, according to Mr Richard Haycocks, a partner in the corporate finance department of Ernst & Young, the accountants, He says that the government needs to act as the promoter of infrastructure schemes, rather than putting the whole process out to tender and accepting the lowest bid.

"Unlike the private sector, the government has skills in road and rail planning," he says. "It also has the power to reduce risks without signifi-

the current system to act pro-

cyclically. Exchange rate

adjustments would be small,

frequent, relatively predictable

and immune from political

interference. High inflation

countries would not be shie to

use the system as an anti-

inflationary anchor and would

be forced to address structural

THE EDITOR

cant detriment to the public interest - for example by guaranteeing that no competing project will be built for a spec-ified period."

The government should also be prepared to consider some element of indemnity, he says.

For example it could under write a new toll road by guaranteeing a minimum level of toll income if use falls considerahly below estimates during the first few years.

In return, the cost of private sector participation could fall significantly, according to Mr

Sainsbury. "It would be better for the taxpayer if the government carried the ball part of the way and eliminated some of the risks before handing it over to the private sector," he says. "Ministers must recognise that there is an optimum point at which risk can be transferred."

further element of uncertainty is introduced by the government's reluctance to commit itself to transport projects, says Prof Ridley.

"Companies that devote resources to putting together their hids find that the project does not go ahead because none of the bids is high enough to bridge the gap between what the government is prepared to contribute and the total cost."

This creates a no-prize competition which makes companies unwilling to bid.

"Contractors are prepared to lose competitions, but not if everybody loses. It would be far better to decide to go ahead with a project and then find the private sector partner best able to make a contribution."

Mr Haycocks agrees. He says that the government needs to identify two or three projects that it will fund as necessary and take them forward to the point where private sector finance can be raised. Meanwhile, the chancellor

should bear in mind the advice of Mowlem's Mr Sainsbury, k the government is serious about the private finance ini-it tiative, it must address the private sector's principal concerns: is there a project worth hidding for and is there a chance of winning it.

"Ministers can write the rules and mark out the pitch," he says. "But if the private sector doesn't want to play, the game won't happen.

Transport Infrastructure: Mobilising Private Investment, Chartered Institute of Transport, 80 Portland Place, London

speculative pressures render

self-fulfilling would be avoided.

on expected rates of inflation

(and differentials) and would

bolster commitment to infla-

tion targets. Monetary union

would come about as the result

of a convergence in inflation

rates rather than the mis-

guided attempt to force a

Farnborough Aerospace Centre.

reversal of this process.

Julian Tapp,

group economist.

British Aerospace,

Farnborough, Hants

Attention would be focused

FINANCIAL TIMES CONFERENCES

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London - 18 & 19 OCTOBER, 1993

The Financial Times second conference on the international packaging industry will look at the implications of legislation and the opportunities and problems facing the industry and its customers. Co-operation in the packaging chain, whether recycling or incineration is the way forward will be examined, as well as the opportunities for new uses of resources.

Speakers include:

The Rt Hon John Gummer MP Secretary of State for the Environment

Mr Hans Alders

Ministry of Housing, Physical Planning & the Environment, The Netherlands

Mr Thierry Marraud St Gobain Group

Mr Dermot F Smurfit Jefferson Smurfit Group

Mr Walter Brinkmann Coca-Cola International

Mr William Seddon-Brown Waste Management International

Mr Michael C Coe Lever Brothers Limited Mr Clemens Stroetmann

Federal Ministry for the Environment, Nature Conservation & Nuclear Safety, Germany

Mr Yannis Paleokrassas

Mr Colin J Williams SCA Packaging Business Group

Mr Matthias K Miranda Frantschach AG

Mr Andrew Somogyi FEVE

Mr John Chamberlin Iggesund Paperboard (Workington) Ltd

Mr Amédée Chomel Groupement National des Hypermarchés

Type of Business

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

Please send me conference details Please send me details about marketing opportunities

12	F
7 7	

INANCIAL TIMES CONFERENCES

Financial Times Conference Organisation 102-108 Clerkenwell Road, London ECIM 5SA 102-108 Clerkenwell Road, London EC1M 5 Tel: 071-814 9778. Tlx. 27347 FTCONF G. Fax: 071-873 3975/3969 Name Mr/Mrs/Ms/Other

City

Country

Measures of pension solvency

From Mr Roy B. Colbran. Sir, It seems premature for David Parsons (Letters, October 6) and others to say the Goode committee's proposals on solvency are unworkable. Equally, those who suggest that any problems can be solved by all the pension funds in the country purchasing derivatives, in what would become a one-way market, may not really have thought

through the issues. Goode has suggested a solvency test based on leaving service transfer values. The actuarial profession would be required to tighten up its guidelinas on calculation of those values. Surely any such guidelines must allow for a market level adjustment if the bottom falls out of the equity market. There simply has to be a mechanism to prevent the position where virtually all UK final-salary schemes suddenly could be technically insolvent.

Of more concern is the pro-posal that solvency for pen-sioners should be measured by the price of huying annuitles. A surprisingly large number of pension funds have already guaranteed increases at the lesser of 5 per cent or the rise in prices. There is no investment available to match that liability and mature funds with a high proportion of pensioners may well face problems if that solvency standard is adopted. Roy B. Colbran.

chief actuary, Buck Consultants 10 Buckingham Place, London SWIE 6HT. A fifth possibility for the ERM From Mr Julian Tapp
Sir, in your editorial "Way rates and would encourage counter-cyclical monetary policy rather than the tendency of

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

ahead for the ERM" (September 27), you suggested that there were only four intellectually defensible possibilities for the ERM. There is a fifth possihility that deserves a mention: to define the currency bands in real as opposed to nominal terms, making the adjustment on a monthly basis according to an appropriately defined current inflation differential.

Such a system would produce a convergence in real, as opposed to nominal, interest threat of discontinuity that

From Mr John Sheldon.

Sir, The table that accompa-

nied your report of the New

Earnings Survey figures ("Pay

rises faster in public sector

October 1) provided a mislead

ing picture of pay increases for

civil service executive officers and, if repeated in the other

examples, may explain the

apparently contradictory evi-

1.5 per cent pay limit when the

pay data were compiled". The reason for this apparent

discrepancy is that the pay

data are compiled in April each year, and in both years in

question, the settlements were delayed. Therefore the compar-

ison reflects the pay settlement

in 1992. It is also distorted by

factors that gave rise to their problem. Large misalignments would he avoided and the Public service pay figures required hy law, made when the system of service-related

annual increments was abolished. Information gathered by the Office of Manpower Economics as part of our pay agreement showed that far from pay rising faster in the public sector. civil servants suffered com-

pared with the private sector in 1991 and 1992. dence of public sector pay The office's data would have Executive officers are shown shown it in 1993, only the govto have received a pay increase ernment prevented publication in order to save itself further of 5.2 per cent "in spite of the fact that many key public-sector groups had heen affected by the government's On top of that, the chancel-

lor now wants to make public servants the scapegoats for the fallings of the government's economic policy, with exten-sive privatisation and s further year's wage freeze. It is an explosive cocktail. John Sheldon, general-secretary, NUCPS,

124-130 Southwark Street, compensation payments. London SE1 OTU

Dance clips

From Ms Joan Kunsch. Sir. For a couple of years I have been receiving the clipped columns of your dance reviewer, Clement Crisp. They are first read in Hosls, Norway. then they fly to Torrington, a small Connecticut city which is the home of the Nutmeg Ballet, s training ground for stu-dents of classical ballet. From here the columns make their

way to my colleagues: tog designers, an author, a sculp tor, musicians and others. These dance reviews breathe with the liveliness of sharp-eyed observation and show a formidable background of knowledge and experience, a superb communicative zest and a combination of wit and truth Bravo to Clement Crisp and to the publication that presents him. Joan Kunsch.

Nutmeg Ballet, 21 Walter Street Torrington, Ct 06790, US

Direct sales of goods and services to Israel not subject to boycott

From Mr Andrew Stone. Sir, Your recent article ("A wait for hidden fruit", September 20) predicting the slow demise of the Arab economic boycott of Israel is timely and can only be helpful to British exporters. They continue to be concerned about adverse reac-lion from customers in Arab states who still might be apply-

ing aspects of the boycott to their trade in Israel. Nevertheless, your blank phrase "companies are sup-posed to certify to Arab countries that they have no dealings with Israel" may continue

to reinforce the perception of an all-encompassing boy-

Our understanding, supported by the recent Department of Trade and industry guidelines, is that direct sales of goods and services to Israel are not subject to any compli-

This is apparent in the remarkable British trade record with Israel, With its small land mass and 5m popu-lation, israel is in the top 30 of UK customers worldwide. Exports from the UK to isrsel

could reach £700m if this year's

trend of a 50 per cent increase in the first seven months continues. This is for visibla exports only and excludes the considerable business in financial services and tourism

despite the pervasive psycho-logical pressure of the boycott. The DTI and our trade advi-sory group can offer confidential advice to companies with residual concerns.

For many hundreds of suc-cessful British exporters, the Israel market is already an important and successful one. The \$60hn gross domestic product contrasts starkly with Jordan's GDP of \$4bn.
Hopefully, the West Bank and Gaza will now have the copportunity to develop ecoto its inhahitants and hopefully to the region. As an important trading partner, Britain, through its world-famous openations. famous exporting companies: can help this process. Andrew Stone.

British Overseas Trade Group 14/15 Rodmarton Street. London W1H 3FW

manily being a way to In return the in recommendation with a sector formation with a secto All would be the large

taxpayer and taxpayer and element taxpayer and elem risks but a state of the tisks because the property of there is the same of the same A comment of the party of the p

Company of the their e.c. thes no beg to where the grant of the grant Complete the state of the party of he sate The creates a testing But Leave to The State of The could not be and respons tone company of only for better to selver with a series of the the production of the

Mr. H. . . . with the المستقرة المشا 37.2 7 - 1 m 25.00 万字,\$g 100mm

 x_{i+1}

4.75

- - - 0.8

1.00

- 1- 1- 21

: -: :_ :

2.0

7.77 12

the ERM

Dance clips

But discriminatory attitudes are not the only, or even the main, factor restricting older peopla's working opportunities. Take the sharp decline in employment rates among males aged 55-64 in most European Community countries during the 1980s. In the UK the rate fell by 12.2 percentage points, in Spain by 14.8 points and in

France by 21.6 points.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday October 7 1993

moving, bowever tentatively.

within reach, they also highlight

the intense sensitivities on ali

sides to any perceived deviation from established political tradi-

tions in dealing with the Northern

The Irish government, under

pressure from Britain to alter

articles two and three of the

republic's constitution (those

which lay claim to sovereignty

over the whole island), can only

do this hy referendum, hut fears a

rehuff from the electorate if a

change on such a delicate issue is

not part of "an overall and bal-

anced settlement". The premature

disclosure of the latest Anglo-Irish

talks could increase this risk, hy

making it sound as though Dublin

is covertly plotting a deal in

which the republic would be

expected to give something for

Dublin's anger and embarrass-

ment at the disclosure is to be

expected and perhaps explains the ringing endorsements of Mr Hume

by no less than four Irish cabinet

ministers including the Taoiseach.

Mr Albert Reynolds, himself, Mr

Reynolds has asked the Unionists

"to suspend judgment" on the

Hume-Adams talks until it

becomes clear what the substance

The Unionists are unlikely to

hold their hreath for long how-

ever, especially if the IRA contin-

ues with its bomh outrages, as it

has done over the past week, Until there is, at least, an effective

ceasefire, the idea of Mr Reynolds

and Mr Hume considering peace

proposals from Sinn Fein will sim-

ply reinforce the Unionist belief

thet all nationalists are the same

under the skin, whatever their

public statements about violence.

it in its power to improve the atmosphere. It could do so hy

admitting publicly what many

Irish politicians will say in pri-

vate, namely thet far from aspir-

ing, let alone claiming, to govern

the north, they regard any such

prospect with trepidation. A state-

ment to that effect would both

give a clearer lead to public opin-

ion in the republic - most of

which would probably he more

redundancy, but there are other reasons. Older workers are dispro-portionately concentrated in

declining industries such as steel,

mining and textiles. Meanwhile.

many higher-paid workers are

only too glad to retire early. Provided they do so willingly, this

trend should be welcomed rather

Even where older people are

forced out of work against their will, it is often simplistic to point

at discriminatory attitudes. Is it

credible that companies are sack-

ing masses of productive workers out of prejudice? A more plausible

explanation is that institutional

arrangements give them an artifi-

One such arrangement is the

seniority eystem, under which

older employees are commonly paid more than younger workers.

As a result, it is often financially

rational for companies to retire

older staff and replace them with

cheaper youngsters. This incen-

tive is compounded by the struc-

ture of many company pension.

schemes, which require employers

to fund greater antitlements for

older workers. The fact that such pay-offs can often be financed tax-

free makes them all the more

Pension schemes can undermine

opportunities for older people in

other ways too. If pensions are

based on final salaries, employees

have s strong disincentive to

move to part-time work as they

get older even if they would prefer

from the workforce. Phased retire-

ment is also deterred by rules in

some countries that prevent peo-

ple drawing pensions while work-

An assault on age discrimina-tion should certainly aim to

change attitudes. But it is doubt-

ful that altering attitudes on its own would substantially expand

older people's joh opportunities

unless companies also had a finan-

cial interest in employing them.

The best way of achieving that is

through institutional changes

such as making pension and

retirement arrangements more

flexible. This is where govern-

ments, companies and unions

should focus their efforts.

phased retirement to a sudden exit

attractive to employers.

cial incentive to do so.

Cheaper youngsters

than resisted.

The Irish government, too, has

of their joint proposals is.

Ringing endorsements

nothing.

Irish manoeuvres

MR JOHN Hume, leader of the SDLP - the non-violent part of the nationalist movement in Northern Ireland - visits Dublin today to give the Irish government a full account of the bilateral talks he has been holding since April with Mr Gerry Adams of Sinn Fein (which represents the violent part), as well as a reaction from Washington where he has been sounding out his friends in the US Congress. The announcement 10 days ago that these talks bad reached some kind of conclusion worth reporting to the Irish government has reawakened public interest in that most elusive of political goals, a peaceful settlement of the Northern Irish conflict. The precise content of tha report remains private, hut its purpose is clear: to devise a political process which would lead to the abandonment hy the IRA of their armed struggle, and thereby to bring both strands of national-

ism to the negotiating table. Almost simultaneonsly, became known the British and Irish governments were jointly drafting a constitutional settle ment, to present this to the parties in the province before the end of the year, in which the Irish government would indicate a willingness to modify its constitutional claim to jurisdiction over Northern Ireland to an "aspiration".

To what extent the two events are linked is unclear, but the sudden publicity given to the second may well have resulted from anxiety in London to minimise the potential fall-out from the first. The British government has enough difficulty fending off the intense suspicion felt by Ulster Unionists about its contacts with Dublin. It knows that that suspicion is liable to become quite unmanageable if it appears at the same time to be negotiating, even indirectly, with the IRA.

Intense sensitivities

Sir Patrick Mayhew, Britain's Northern Ireland secretary, hurriedly confirmed there would be "no change whatever" in the province's constitutional status without the consent of its people. But he has neither condemned Mr Hume's talks with Sinn Fein, nor ruled out considering their out-

If these events signify that a much needed reassurance to the peaceful settlement may indeed be anxious majority in the north.

Ageism in the workplace

AGE DISCRIMINATION is rife older people are being targeted for throughout the European Community. That is the conclusion of a epate of reports published this year as part of the European Year of Older People, the most recent by the pressure group Eurolink Age. Top of its list of villalny is the practice of targeting employ. ees over 50 for redundancy and retirement programmes. Also criticised are job advertisements specifying that candidates must be below a certain age - sometimes

as young as 35. The current interest in age discrimination is welcome. Ageism not only unfairly curtails individ-ual opportunity. It will also become increasingly economically wasteful, as Europe's population ages. Older people capable of con-tributing to society may instead

become a burden. The Eurolink report hlames older people's restricted employment opportunities largely on dis-criminatory attitudes. Too many employers believe that old people are not up to the joh. There is also a widespread belief that older people's johs are more expendable than young people's.

Although some people lose their ability and enthusiasm to work in their 50s, it is unfair to lump all older people into that category. Moreover, the idea that old people's jobs are more expendable than young people's rests on the assumption that economies have a fixed amount of work which must be rationed. This is fallacious, because in the long run more workers create more wealth which in turn creates more jobs. If people are fit, productive and want to work, age should ba no har. Instead of standard retirement ages, people should be free to agree with their employers when to retire according to their personal circumstances.

Declining industries

Part of the explanation is that

apan is beginning to realise that its economic problems might run deeper than it had earlier imagined.

This is not like other recessions. Until now, Japan's postwar economic slowdowns were caused mainly by external shocks such as the 1973 oil crisis or the rise in the value of the yen sparked by the 1985 Plaza accord to curb the appreciation of the dollar.

It was as if, in previous slowdowns, the economy had broken an arm, argues a senior executive at a leading Japanese securities house. The pain was intense, but the body remained healthy enough to ensure a quick recovery.

This time, though, the economy has a circulatory disorder, caused both by external shocks and internal weakness, he says. A cure will therefore be harder to find and convalescence will take longer than in the past.

A look at some of the latest indicators supports this diagnosis: Grose national product shrank by an annualised 2 per cent in the second quarter of this year. GNP in the current quarter is probably in decline too, which means Japan has slipped from an economic downturn into full recession.

Most private-sector economists believe growth for the full year will be less than 1 per cent, the fourth year running in which the pace of growth has slackened.

The previous occasion GNP faltered, in 1986, the economy recovered smartly in the following year. This time, recovery will come at the earliest in the second half of the tax year to March, according to official forecasts. Some private-sector economists believe recovery could be as

far as a year away.

Last week, the government reported a 2 per cent annualised fall in industrial output for August, down for the 23rd consecutive month, the longest decline on record. Inventories of unsold stocks continued to rise, by 0.7 per cent, the fourth monthly increase in a

 The jobs market shows no sign of pulling out of a two-year slide, illustrated by a fall in the number of jobs on offer to 70 per 100 applicants in August, from 72 in July, according to the Labour Ministry. Consumer confidence remains weak, with a 4.2 per cent decline in department store sales in August, the 15th month of decline, says the Ministry of International Trade and Industry.

 Companies will cut capital investment for the fourth year running in 1994, according to the Long Term Credit Bank of Japan, raising worries that industry's capacity to respond to an upturn in demand will be diminished.

The external pressures at work on the economy are well-known. The yen's more than 20 per cent rise

omorrow Sir Terence Con-

ran, the designer, opens

the Butler's Wharf Chop-

house, his sixth London

Japan's recession is exposing widespread structural problems in the economy, says William Dawkins

Truly, widely and deeply

against the dollar this year has saddled corporate Japan with heavy foreign exchange losses, Y1,000bn this year for the car industry alone, estimates Mr Yuichi Nakamura, president of Mitsuhishi, the electronics goods and car group.

On top of this, industry faces a downturn in demand at home and in most of its main export markets even in fast-developing China. The weakness of the domestic economy means demand for imports is sluggish, with the result that the trade surplus continues to rise, so pushing the yen higher.

As if that were not enough, evidence is mounting that the recession has uncovered structural problems in the economy that had been hidden by the steep rise in asset values thet came to such an abrupt halt three years ago.

The new coalition government of Mr Morihiro Hosokawa has recognised this and done almost everything it can to stimulate growth. That includes deregulation measures, a Y6,150bn package of infraetructure spending and business loens. The Bank of Japan has helped with a three-quarter percentage point cut in official interest rates to a new low of 1.75 per cent. The only thing Mr Hosokawe has

to corporate pressure for a cut in income tax, seen as a vital stimulus to depressed consumer spending.
On the question of income tax cuts, the fragile coalition is deadlocked. The Social Democratic party, the largest coalition member. has refused to accept a rise in sales

tax to fund any cut in income tax.

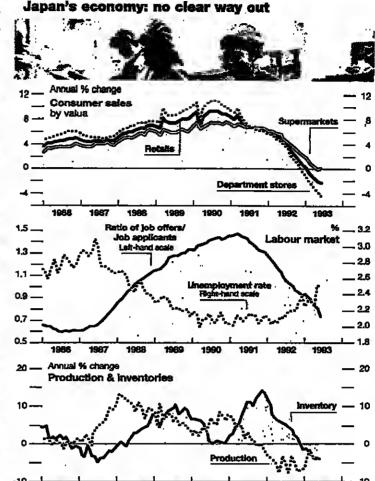
which is seen as essential by most

not yet been able to do is to respond

of its government partners and the powerful Ministry of Finance. A compromise could emerge by the end of the year in the shape of an immediate income tax cut, to be funded by a rise in sales taxes in

two years. Corporate Jepan's recognition of ils structural weaknesses is evident in the speed with which it has acted to cut capacity, by contrast with previous short dowturns, wben many companies preserved capacity and continued to invest in hope of better times.

The reduced capacity has brought a wave of joh cuts, unprecedented in postwar times. This has provoked



widespread fears that corporate Japan's tradition of jobs for life will break down. "The time of employment insecurity has come," warns a recent headline in the Asahi Shimbun, a daily newspaper.

Cost-cutting by companies entered a new phase last month when NTT, the telecommunications group and a pillar of the industrial establishment, announced that It wanted to shed 10,000 staff, through voluntary retirement, by next year. As expected, NTT's move further

undermined the "jobs for life" ethos and encouraged others to follow; Toshiba is to cut 5,000 jobs, Honda 3,000, and Kawasaki Steel 3,200.

Most of these joh losses will take place over three to five years. So far, Japanese companies have

managed to avoid making widespread redundancles, ralying instead on natural wastage. This has helped keep the unemployment rate steady at 2.5 per cent in August, hut this figure excludes the variously estimated 800,000-1.2m employees who are surplus to companies' needs but are still kept on the payroll. How much longer their hard pressed employers, many facing a fourth year of profits decline. will be able to afford to retain so many surplus staff is uncertain.

symptom of wider change in the industrial economy, as reflected hy the continued shift of manufacturing capacity out of Japan to cheaper locations in south-east Asia.

Japanese companies' decision to relocate manufacturing to low-cost sites overseas is a response to the rise in the value of the ven and the long-term general pressure on costs as their markets mature. This trend, strongest in the consumer electronics and car industries. clearly cannot be reversed once the domestic economic recovers.

hese developments have fuelled a dehate on which new industry, if any, will provide the fresh engine of growth to compensate for the maturity of the consumer electronics and car sectors. Japan's postwar success in planning shifts in industrial dominance from textiles to sbipping, then to cars and electronice, is being put to a fresh test. Planners at Miti and at a special government panel are working overtime on this question. There are no cleer answers yet.

Another structural weakness revealed by Japan's recession is the sclerotic state of the banking system. Banks are still scarred by the collapse in asset prices that came with the start of the downturn. This left banks with heavy bad dehts. in come cases worryingly concentrated with a handful of top customers. A sharp decline in new lending which began three years ago shows no

Officially, bad debts account for 3 per cent of the leading banks' loans, though the proportion rises to nearly 10 per cent if the more stringent US definition of what constitutes e bad loan is epplied, says Ms Alicia Ogawa, investment analyst at Salomon Brothers Asia, the securities house.

The economic consequence of all these structural problems - the surplus workforce, the industrial economy'e maturity and the banking system's weakness - is to diminish Japan's future growth potential.

When consumer and corporate confidence does recover, probably some time in the second half of next year, Japan will settle down to an average annual growth rate of 2.5 per cent-3 per cent, compared with 3.5 per cent-4 per cent in the 1980s, forecasts Mr Peter Tasker, chief strategist at securities bouse Kleinwort Benson in Tokyo.

Most economists agree with him. So do Japanese companies, as reflected by their cuts in capital investment and capacity. Whether they have cut too much is questionable. But one thing is certain. Japan will emerge from recession to face unprecedented challenges to the economic priorities that have assured its success for the past 30

Recipe for revival

Nicholas Lander on signs of hope for UK restaurants

are invariably grabbed by London's

Kensington Place, the lvy and Planet Hollywood (which has cre-

site, near Tower Bridge, owned by the failed Butler's Wharf property company - making Ernst & Young. empty restaurants to busy has sur-prised many chefs. When Martin the heedlines and column inches the receiver, Sir Terence's landlord. This juxtaposition of busy restaurants, unpaid bills and receivers is all too common. There is hardly a food wholesaler or wine merchant in the UK who has not had this year's profits severely dented by overdue payments from, or the liq-

uidation of, one or more restaurant customers. in the past 12 months there have been 235 receiverships in the country'e botel and catering industry. According to Val Brown, 49 years in the wine trade and chairman of Heyman Brothers, the wine merchants, the last two years have been "the bloodiest on record". Yet many restaurants today are full and have almost forgotten that, nine months ago, gloom and doom were the only items on the menu. Last week's Fifth Restaurant Show in London, which attracted a record 6,000 chefs and 190 exhibitors, even had a panel discussion confidently entitled "Planning for the next

Such a rapid transformation from

Lam opened Ransome's Dock in Battersea, sonth London, a year ago, his sights were low: "My hope was merely to survive, to hreak even during 1993. But when the 12 shareholders who financed my restaurant under a Business Expansion Scheme met last week for our first anniversary dinner, it was to celebrate a small profit." This type of establishment - family-run, seating 40-50 customers, and open six and a half days a week -

has been the most successful in adapting to today's economy. Restaurants are now expected to provide good value lunches, even for corporate clients, and more sophisticated dinners - potentially more profitable, but not too expensive for those living nearby. Restaurant overheads today are too high to allow for any empty tables. So many restaurants have been able to adapt so quickly - although many outside city centres are still

struggling - because of the restau-

ated 350 johs and will achieve a turnover in excess of £15m in its first year, serving more than 3,000 customers a day), most restaurants are small businesses. They are not the "mom and pop" affairs of yester-year, but professional husinesses run by busbands and wives or, more successfully perhaps, by two or three partners who share the burden of a husiness open 18 hours a day, seven days a week, and then go their respective ways home. Since January, several different

developments have allowed restaurateurs to feel optimistic, and enabled many restaurants to open.

The first was the spate of newspa per-led restaurant promotions, initi-ated hy the FT's Lunch for a Fiver, which filled restaurants during the normally quiet first quarter of the year. This taught restaurant owners a lesson in arithmetic - lower prices mixed with higher volume can he a recipe for success.

Having survived the first quarter, restaurateurs had an unexpected bonus - a wet spring and summer. When the sun shines, restaurant bookings slump, but this year barbecues and picnics did not seem to be inviting alternatives. According to Judy Markwick, of Markwick's restaurant in Bristol: "Every month has been better than the previous one since January, and the summer was wonderful. We have learnt the importance of price, too. Our two-course menu is down from £14.50 to £10.50 this year but overall turnover is up 30-40 per cent."

The continuing fall in the property market has also helped, by

restricting rises in every restaurant's major fixed cost, the rent. It has also prompted landlords to offer rent-free periods of six to nine months, allowing several restaurants, such as the Big Night Out in north London, to open on sites con-sidered previously uneconomic. One potential restaurant site in the City,

10,000 sq ft on the ground floor of a new development near Liverpool Street, was recently offered with the

the government's legislation split-ting the brewing industry from its tied houses, has given the opportunity to many chefs, formerly employed in restaurants or botels. to open their own restaurants in what were once public houses. The quality of the food now being served at the Eagle, the Gloucester and the French Dining Room in London, for example, may set a trend for good, unpretentious food at reasonable prices.

The fact thet Christmas bookings are already running at a much higher level than last year adds to the sense of optimism. But before December, the best trading month of the year, there is an obstacle to be negotiated the November Budget. Rises in valued-added tax and indirect taxes would immediately lead to higher restaurant bills.

Many UK restaurateurs have survived the recession hy cutting costs and reducing prices - bringing them more in line with those else where in Europe and the US. A sprinkling of economic pragmatism should also enable them to cope with whatever the Budget brings.

If the chips are down

Hong Kong's political class being long of lawyers and terribly short of characters, Chim Pui Chung, the local legislature'e representative for the financial and insurance industry, easily steals the limelight in the latter category.

When Chim, a noted stock market punter and big-time gambler, was elected to the legislature in 1991, he bought himself a gold Rolls-Royce - just to show that he was not entering politics to get rich but already was. Yesterday Chim took out half

a page in the business press to give an "advance appraisal" of Governor Chris Patten's state-of-the-colony speech due later in the day, expounding on favourite themes such as the need for the UK and China to resolve their differences over the colony's future.

More original was a suggestion to unblock the political impasse surrounding Hong Kong'e HK\$165bn airport project. Funding for the project could be raised by leasing outlying islands for casinos. says Chim, who is presumably tiring of the long ride to Las Vegas.

Be prepared

Boy scout meetings may not be the most ohvious source of stock market tips, but shares in Chemical Bank roared ahead yesterday after a gathering the previous evening of the Greater New York Councils of the Boy Scouts of America.

Having just been sworn in as president of the movement which aims to give boye a disciplined start in life, John McGillicuddy, the bank's chairman and chief executive, must temporarily have forgotten the famous scouting motto. So industrious Reuters journalist Alison Rea, who had sat through an hour-long ceremony at New York's Waldorf Astoria hotel, was duly rewarded when she walked up to McGillicuddy afterwards. At least two weeks in advance of the official results, the boss let slip that Chemical would be expecting record profits in the third quarter. Abasbed Chemical spokesman

John Myers had to agree that McGillicuddy had been quoted correctly, but understandably declined to elaborate.

Foreign face

■ In selecting a little-known council member as tha Bundesbank's "foreign minister", Hans Tietmeyer, who took control of the German central bank at the beginning of this month, has signalled that he has no intention of relinquishing control of the

institution's international relations. Ever since Tletmeyer came to the Bundesbank in 1990, the two departments, currency issues and

OBSERVER



unity shall we go to tonight?"

foreign, have been his bailiwick. a role which involves representing the bank in such crucial forums as the EC monetary committee and at IMF meetings. In this capacity, Tletmeyer, with his highly-tuned international antennae, was very much his own man, as Karl Otto Pöhl, president when Tietmeyer joined, rapidly discovered.

So it comes as no surprise that a relative newcomer to the board, Bavarian Helmut Schieber, takes on the mantle in the new regime. A career Bundesbank man of 29 years service, Schieber has worked his way up at the regional central bank of Baden-Wurttemberg,

He has only been a member of the central bank directorate since June. Buba watchers attempting to interpret the smoke signals emerging from Frankfurt following the handover will therefore have to contain themselves in patience a little longer.

becoming its vice president in 1985.

Mucha do

■ Why has Norddeutsche Landesbank chosen the works of Alphonse Mucha, the Art Nouveau poster artist, for its first hig art promotion in the UK? Easy. The artist's grandson, John Mucha, is head of corporate affairs in the London office of the Hanover based bank. Who better to secure Geraldine Mucha, his mother, for years residing in Prague, for the dinner marking the opening of the Barbican show?

Though ha made his name in Paris in the 1890s with posters for Sarah Bernhardt, Alphonse Mucha turns out to have been a fervent Czech nationalist who lived long enough to mark the 10th anniversary of Czechoslovak independence in 1928 with an enormous wall-painting called "the Apotheosis of the Slavs". His son Jiři became an RAF pilot during the second world war two, and returned to Prague in 1945 with

his English bride. Now widowed, Geraldine Mucha rashly urged her London audience to visit her Prague apartment

which still houses the poster artist's extensive collection. "Do ring up first," she urged. "Otherwise I might be out shopping."

Cash in hand

■ Severely strapped for cash, Conservative party officials are having to become pretty resourceful in their quest to turn an extra penny. But the prize so far must go to the loyal workers in treasury minister Stephen Dorrell's seat of Loughborough.

They are spending the week at

the annual conference seeking out prominent Euro-sceptics to autograph Teresa Gorman's new book, The Bastards, billed as the inside story of the Euro-sceptics' revolt against Maastricht "and how the government stamped it out". The plan is to auction the embellished tome to raise money for Dorrell's local constituency.

Signatures assembled to date include those of trade and industry minister Neil Hamilton, Lord Tebbit, the former party chairman, who further identifies himself as one who knows who his father is", and John Carlisle, the MP for Luton North, who appends the legend "barmy". Thatcherite chief treasury secretary Michael Portillo is understood to have declined to lend his name to the endeavour.

The views of ardently pro-European Dorrell on this display of local initiativa are not known.



FINANCIAL TIMES

Thursday October 7 1993



Europe on track for Emu | Spending says Bonn finance chief

By Andrew Gowers and Quentin Peel in Bonn

EUROPE remains on track for economic and monetary union, in spite of the August upbeaval in the exchange rate mechanism of the European Monetary System. Germany's top finance official

said yesterday.

Mr Gert Haller, recently appointed state secretary in the finance ministry, said all the EC member states which kept their currencies close together within the broad band ERM after August 2 had proved justified in resisting calls for rapid interest rate cuts. "It proves that those countries

are determined to pursue a sensible financial and monetary pol-icy, even without the [narrow band) exchange rate corset," be said in an interview with the Financial Times. "If we carry on like this to next year, we won't need this corset. Then it will be no problem to get back to narrow

He said he was looking for three conclusions from the special EC summit planned for October 29. The first was a statement that "things are not going badly in monetary Europe". The second

was to allow the situation to "develop calmly without any

grand new scheme The third and highest priority was for the EC member states to commit themselves to pursuing economic policies aimed at evergreater convergence, which would allow the Emu programme to remain within its timetable, aimed at eventual union by 1999.

Mr Haller, one of Germany's key negotiators for Emu in the Maastricht treaty, said it was impossible to predict what the situation would be like in 1999, and admitted that the second phase of Emu, due to begin on January 1, might last longer than foreseen. He said it was essential to keep as restricted as possible the "grey area" of monetary policy responsibility, when central banks will exist alongside the planned European monetary

At the meeting on Monday of the EC monetary committee, Mr Haller pointed out that long-term interest rates had fallen in all those EC member states which had kept their currencies close together since August 2, with the exception of Belgium and Ireland, which remained stable. "That is convinced that the member states will continue to follow a reasonable, stability-oriented monetary policy," he said.

He defended in particular the French government for refusing to cut its interest rates too swiftly. "What would the French have gained if they had gone for short-term interest rate cuts?" he asked. "They would have incurred exchange rate risks. The markets have a msmory like an elephant. The French would have made a mess of their reputation for a very long time."

Mr Haller was given a baptism of fire as state secretary, when he had to attend the EC monetary committee on August 2 to resolve the ERM crisis. He confirmed he was the first to propose the move to a wider fluctuation band from the former 2.5 per cent band.

The broad bands within the ERM meant currency speculators now faced currency risk in the opposite direction to the former narrow bands. As a result they have been much less willing to speculate. He would not forecast when the narrow band "corset" might be reintroduced, but insisted: "It will not be a problem."

French institute says growth will be slower than expected

By David Buchan in Paris

FRANCE is soon likely to experience a further drop in economic activity, and it will only pick up in the second half of next year thanks to a belated German recovery, OFCE, a leading Paris forecasting institute, said yester-

OFCE predicts that France's gross domestic product will grow by only 0.3 per cent in 1994, far below the government's median forecast of 1.4 per cent growth.

The reason for the slow predicted growth is that the economy in Germany, the country's major partner, will not recover until late 1994, and even then first in German exports rather than imports.

in last month's presentation of its 1994 budget plan, the government gave a revival in foreign main reason for sticking to its 1.4 per cent growth estimate.

Yeltsin confirms

In the shorter term, OFCE is also more pessimistic than the government. It predicts that economic activity, stable in July September after four successive quarters of decline, will now fall again by 0.2 per cent in the last quarter of this year and in the first three months of 1994.

ble dip" recession, because the government's very modest fiscal reflation this year and next unsupported by any real relax-ation so far in monetary policy -may not be enough to break the vicious circle between consumers' and companies' expectations of rising unemployment, their consequent disinclination to spend and invest and the knock-on effect that this has in the form of job lay-offs.

The upshot, according to OFCE, is that unemployment will continue to rise, to 3.4m, or 12.4 per cent of the workforce, by the end of this year and to 3.7m. or

Jean-Paul Fitoussi, head of OFCE, said the government's five-year employment law, which cleared the national assembly on Tuesday, and which introduces some new flexibility into pay rates and work patterns, was a move in the right direction, but France may thus suffer a "dounot radical enough to shorten the dole queues much in the sbort

> The absence of any clear panacea for France's chronic unemployment is now making the political debate less partisan. Mrs Martine Aubry, labour minister in the last Socialist government, unveiled on Tuesday night a new foundation to research employment issues.

It has an initial FFr39m (\$6.9m) capital provided by a number of company chairmen, many of

Pension reform planned, Page 2

Plan to close Seat plant

FT WORLD WEATHER

election date Continued from Page 1

ing it included "the avoidance of war and the peaceful regulation of international conflicts while honouring the sovereignty and territorial integrity of states, non-Interference in their internal affairs and the maintenance of state borders" - a clause apparently aimed at the role of the Russian military in conflicts in the former Soviet states.

Europe today

scattered showers. **Five-day forecast**

The persistent low just off southern Ireland will continue to grip western Europe. Showers will develop easily in the cool, moist and unstabls air mass. North-west Spain and parts of Portugal will have intermittent

showers and thunder. Temperatures will stay particularly low along the Atlantic coast. Showery, cool and cloudy conditions will prevail over France, parts of the Low Countries and the British Isles. Exces precipitation is expected along the southern

slopes of the Alps and in parts of northern Italy. Cloud and rain will persist over southern Scandinavia. Central and eastern Europe will have some sunshine with only e few

The low close to Ireland will slowly weaken and dissipate by Saturday. However, low pressure areas arriving from the Atlantic will

result in changeable conditions over the British Isles and western France. A frontal disturbance will trigger rain, showers and

thunder over central Europe on Friday and

Saturday. From Sunday, Increasing high pressure over the continent will bring drier conditions. Fog will develop overnight and

Your bonus program. Lufthansa Miles & More.

persist through the morning

Continued from Page 1

of the company's 23,300 jobs. But his fate was apparently sealed in August when be informed Mr Piech that Seat losses this year, originally forecast at around

DM250m. would soar to DM1.25bn. A statement from the Madrid government said Mr Piech and Mr Serra had agreed to "find a solution which involves a significant increase in productivity in order that Seat recovers its competitivity." That is likely to mean that VW will insist on the loss of most of the jobs at Zona Franca, although some workers may be found places at Seat's new plant at Martorell, around 30km from

Barcelona. The statement added that Mr Serra had insisted - and that Mr Piech had generally agreed - that any solution "should strengthen the business capacity of Seat in the automobile market".

cuts split Major's

A FIERCE struggle has broken out in the British cabinet over fare spending to help meet public

defence secretary, is demanding a

secretary, is understood to have rejected a demand from Mr Kenin a range of welfare benefits.

and the Treasury on the other amounted to hillions of pounds.

The transport department's

The education and health budgets also face a tough squeeze but have so far escaped the worst of the cuts required to meet a freeze in real terms on overall spending for the two financial years 1994-95 to 1995-96. For 1996-97 the plans allow for an inflation-adjusted increase of 1 per cent.

Officials said the row over defence and social security had stalled the work of EDX, the cablnet committee charged with sharto finalise other budgets.

weekend that the bargaining in EDX had left "blood on the carpet." Mr Rifkind also alluded to the struggle in a speech to the ruling Conservative party's annual conference

them on the right in French poli- end of the cold war had left the £23bn (\$35bn) defence budget at

undermine UK defence strategy. For his part, Mr Lilley has rejected Treasury demands for reductions in his £80bn budget going well beyond an agreed clampdown on invalidity benefit. Among the radical options under discussion in EDX are the "means-testing" or taxing of child benefit and the transfer to employers of responsibility for sickness and industrial injury

cabinet

Editor, in Blackpool

attempts to cut defence and welspending targets for the next

full-scale review of Britain's armed forces if the Treasury refuses to drop its demands for further cuts in his budget. Mr Peter Lilley, social services

neth Clarke, the chancellor of the exchequer, for radical reductions Several other departments have been forced already to con-

roads programme, the environ-ment department's housing and urban regeneration budgets and the government's subsidy for local authorities are emerging as the main victims.

ing out the spending cake. Until the two departments reached a settlement it would be impossible Mr Clarke admitted at the

The defence secretary warned that the cuts in armed forces spending agreed following the

close to its acceptable limit. Mr Rifkind, who earlier this year was forced into an embar assing U-turn to save two threat ened army regiments, has told

three years. Mr Malcolm Rifkind, the

cede in principal deep cuts in their budgets for the next three years. But senior government officials said that the gulf between Mr Rifkind and Mr Lilley on one side of the argument

the Treasury that the additional savings it is seeking over the next three years would seriously

shower
sun
fair
sun
fair
cloudy
rain
shower
sun
cloudy
rain
fair
thund
fair
sun
fair
doudy

THE LEX COLUMN

Germany at new peaks

There is an aura of unreality in the flirtation of the DAX index with the 2,000 level. German corporate earnings are expected to rebound sharply next year as restructuring charges fall away and the effect of cost-cutting takes hold. But after rising hy nearly 50 per cent so far this year, the market is trading on a 1994 multiple of nearly 20. That leaves little room for any thing to go wrong in a year when rising unemployment will ensure consumer confidence remains weak and election uncertainties will overshadow

an already weak fiscal position.

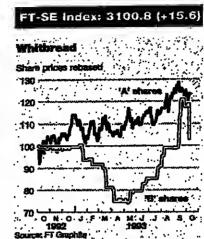
A more plausible reason for the strength of the equity and bond markets is the simple weight of liquidity Money supply growth of around 7 per cent is far higher than needed to finance the output which is actually being achieved. Some of the surplus is finding its way into financial assets. The received wisdom in Frankfurt is that there is room for further gains, particularly in equities, as money market rates fall. At some point, though, such confidence must give way to renewed concern about inflation.

At present the Bundesbank can still point to low bond yields as evidence that inflationary expectations remain muted. If, however, the froth in the equity market spilled over into property prices, worries about an asset price bubble, which have recently sur-faced in the US, would look much more applicable to Germany. Monetary easing would then stop dead in its tracks. That would be bad news indeed for the many industrial companies whose liquidity has been eroded by weak revenues and the cost of redundancy payments.

Whitbread

It was only a matter of time before Whitbread's poison pill got in the way of its ambition. Enfranchising restricted voting shares and buying out the majority in the investment company leaves Whithread as vulnerable to takeover as Its peers. If institutional investors are more willing to hold the shares, though, It will enjoy easier access to the equity market. The offer for the investment company will add at most £250m debt to the balance sheet - and probably much less - so there is no immediate need for a rights issue. But there can be no doubting Whitbread's intention to use its new-found freedom should it spy a large acquisition through the glass in the bottom of its tankard.

Buying the investment company



opens a number of options, since Whitbread is acquiring stakes in companies ranging from Anheuser-Busch to Vaux. The large boldings in Boddington, Brakspear and Marston must anyway be reduced to comply with the beer orders. While the investment company was happy as a passive shareholder, it is less clear that Whitbread should maintain even its permitted 15 per cent stake in each. That points to either divestment over time

or a full bid. The response of the regional brewers' shares suggests the market is more worried about an overhang of stock than excited by the prospect of a bid. That may prove premature. Whit-bread might value either Boddington's estate or Marston's strong regional brand. Neither would represent a giant leap forward in retailing or lei-sure. But having missed out on Chef & Brewer and set its face against overseas expansion, Whitbread may have to be content for now with progress in small steps.

Bank of Scotland

Bank of Scotland continues to reap the rewards of prudence. A 39 per cent increase in interim operating profits before provisions represents a fine performance, especially as there was little benefit from windfall foreign exchange gains or overseas income. However, much of the growth came from wider spreads on its £5bn mortgage book. That advantage will last only as long as interest rates stay down.

Of more permanent value is Bank of Scotland's continuing reduction in its cost to income ratio, which now stands at 49.6 per cent - way below

that of all London-based clearing banks. But it will become progressively tougher to trim the ratio further to generate income growth. Moreover, with problem loans representing a relatively low proportion of total lending, Bank of Scotland will benefit less from declining bad debts than more reck-

But as banks start to accumulate surplus capital in the upswing, atten-tion will increasingly focus on how they intend to use it. Bank of Scotland is of the old school in believing good money can be made from lending. It promises to use its capital strength for further expansion into England without building up a costly branch network. Its progress may be unspectacular, but the strategy is a good deal less risky than Abbey National's modish foray into derivatives.

歌 ラニー

Personal Ser

Eng Sats:

Invergordon

Potential conflicts of interest abound in the debate over invergor-don's future. Fleming Investment Management holds the deciding stake and is negotiating with Whyte & Mackay to sell invergordon's birth-right. Yet it has to call in S G Warburg as an adviser because its sister company is Invergordon's adviser. Meanwhile the apparently downbeat view of Warburg Securities' analysts is hardly helpful to Warburg's corporate finance efforts on behalf of the vendor.

All that should not detract from the seriousness of the situation. If FIM agrees a price with Whyte, it will trigger a full bid, but the issue will effectively have been decided since, thanks to its existing stake, Whyte will have more than 50 per cent of the votes. In that case neither other shareholders nor the company's management will have had a full opportunity to express their views. FIM will have effectively negotiated on everyone else's behalf and two shareholders will bave decided for everyone. It would be more satisfactory if Whyte, having noted FIM's interest, decided either that it did not want to bid at present, or put a formal offer into the market open to all shareholders.

The difficulty, unsurprisingly, is over price. Whyte seems determined not to overpay while the market is talking the price higher than the pre-vious failed bid. Yet any bid should be determined by what Whyte is prepared to pay set against the management's view of business prospects. Currently shareholders are being denied both pieces of information.

This onnouncement appears as a matter of record only



WASA Insurance Group

has sold the equity in the

FINAX GROUP

to GE Capital

for consideration in excess of SEK 1 billion

We advised WASA in this transaction

Morgan Grenfell & Co. Limited

Alfred Berg Fondkommission AB

MORGAN GRENFELL



Wasa Insurance Group is one of Sweden's major life and non-life insurance companies with total assets of over SEK 45 billion and gross premium income of over SEK 7 billion. WASA's business concept is to secure and advance the financial position of its customers by providing apportunities to insure, save and borrow. WASA is a member of the pan-European alliance Fureko, whose assets total more than SEK 300 billion.





after to the the bridge

ale income worth Motors

spen louis services of

on brobourse of local leading

Southand we seem to have

E part deposition may not

a banks accumulate rate appression of sectional accumulate in inversa larger and on its on its or it

te blockes and a selected

the strategy is some deals, than Abbry 100,000 and English

ntial confine of many

in the least of he may future. When the many future.

smert and the widing set Experience with White

f to sell the restrong by

attract persons to state of a line of the West

he appropriate a nation was

IN Secretary of about the state

To Wart in The State on the State on the State of the Sta

has strongly and overstoon.

that a feet it and det a feet

SCHOOL ST. CONTRACT

Select the selection of Select Post Training

Att Comme

roup

< 1 billion

entilkantititation (B.)

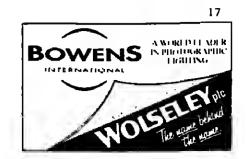
(1203)

the demostrations

rgordon

©THE FINANCIAL TIMES LIMITED 1993

Thursday October 7 1993



eaks INSIDE

Better results from Société Générale

The troubled French banking industry had soms good news yesterday when Société Générala announced a 9.2 per cent increase in net profits for the first half. French banks have been hurt by a sluggish credit market and the impact of the recession. Page 18

Credit Suisse closures

Only 62 domestic branches of Credit Suisse will be closed following the bank's SFr1.6bn (\$1.1bn) take-over of Swiss Volksbank - significantly fewer than the 100 to 150 forecast at the time of the takeover.

Grampian profits fall to £10.8m Grampian Holdings, the Glasgow-based mini-conglomerate, has reported a fall in interim pre-tax profits from £10.8m (\$16.30m) to £2.05m. Page 23

Receivers tackle Canadian units Two Canadian companies with links to the UK'a Wallace Smith Trust group have been put into receivership. The move is part of an effort by creditors to recover as much as they can from tha group, which collapsed in 1991. Page 18

Beriusconi shuffles top jobs

Plans to raise about L550bn (\$348m) through a share floatation have prompted Mr Silvio Berlusconi, the Italian media mogul, to carry out a management reshuffle in his family-controlled Fininvest group, Paga 19

HK Telecom calls poacher

Mr Peter Howell-Davies is a poacher turned gamekeeper. Tha former senior manager of Mercury Communications, the company that is challenging British Telecom's UK monopoly, is charged with protecting Hongkong Telecom's monopoly from tha coming of competition, Page 19

Villagers lose their ground



In the 1970s the communist authorities in East Germany decided that the village of Homo should be flattened to make way for the mining of brown coal. With German unification, the villagers hoped for a reprieve. But now Laubag, the company that mines the brown coal fields in the area appears determined to press ahead with the plan. Page 24

Peru and Sri Lanka join team

Peru and Sri Larika take their places in the IFC's emerging markets investabla indices for the first time this week, raising the number of markets cov-ered to 20. Tha IFC also intends to Issua data on Zimbabwa and China in the new year. Back Page

Market Statistics

Benchmark Govt bonds
FT-A indices
FT-A world indices Back
FT fixed interest Indices
FT/ISMA Int bond svc
Pinancial futures
Foreign exchanges
London recent issues

London share service Life equity options London tradit options Managed fund service Money markets New int. bond issues World stock mkt indices

Companies in this issue

Abtrust Fd Managers	21 Hershey Foods
Altianz	17 Hewden Stuart
Affied-Lyons	21 Hongkong Telecom
Amber Day	21 Invergordon Dist
Austin Reed	22 Kelt Energy
BAe	17 Manchester United
BNP	17 Matthew Clark
Baltica	18 Mercury Comm
Bank of Scotland	18 Oerlikon Bührle
Bardon	21 Paramount
Brasway	23 Parkdean Leisure
Brent Walker	22 Postipenkki
Brown (David)	22 REA
CentreGold	23 Renault
Coca-Cola Amatil	18 Savoy Hotel
Credit Suisse	19 Shepherd Neame
Crédit Mutuel	18 Société Générale
· Drew Scientific	21 Suez
Eidos	22 Swiss Volksbank
Ex-Lands	22 TAC
Fininvest ,	19 Time Products
Flughafen Wien	19 UAP
Ford	9 Viatel
Forte	23 Victoire
Gold Greenless Trott	21 Volvo
Goodyear Tire/Rubber	19 Wallace Smith
Grampian Holdings	23 Whitbread
Grand March	18 Whitegate Leisure

Whyte & Mackay Chief price changes yesterday

	Francis Oris				Rives			
	Rises	-		12	BIC	1214	+	42
	Holzmann Ph	909	•	7	Radiotechn	375	+	25
	industrie Werlos	346	+	11.5		398	+	13.1
	Schmalbach Lub	335.5	•		ufg Locabail	214.5		16.5
	Sud Chemie	470	÷	13	397U015Y	2143	*	10.3
	Falls .				Falls			
	Berlingr Kraft	213	_	11	Club Med	376	-	16
		6965	_	11.5	Intertechnique	540	-	17
	Bill & Berger				TOKYO (Yen)	•		
	NEW YORK (S							
	Rises			19	Rises	002		32
	Chees Manhattan	37%	+		Full Kissa	382	т	
	Goodyear Tire	45%	+	139	Meltec	1300	+	200
	Intel	71%	+	136	Nippon Steel	339	+	19
	Motorola	100%	+	14	Talan Can	535	+	20
	Falls		-		Tokyo Gas		+	
		21%	_	₩	Tokyo kalesi		•	
	Ady Micro	45	_	- 7	Folis			29
	Miles	45	-	•	Hirabo	426	-	2
	PARIS (FFr)							
,	New York pric	es at 1	2.31	bur-				
ì								
	:							

7							
LONDON (Par Rises Austin Reed Berry Wehmille Brit Bleedstrik CALA	. 149 155 77 108	++++	17 6 10	Tepnel Diagn Time Products Whitersalt lav Whitegate Less	199 230 743 43%	• • •	12 9 53 475
COMA.A Comen (A) A Drassecond PiG Fennar Hewdon-Stuart Keit Energy Lytes (S) Sirder Smith (Will) A	350 47 168 110 158 44 79 145 461		37 3 7 8 16 3 5 9	Fails Amber Day Bril Aerospace David Brown Gold Greatess R1 SEET Whitbread S	56 398 216 225 110 56 1200		14 12 7 50 5 4 188

Allianz reveals stakes worth DM9bn

By David Waller in Frankfurt

ALLIANZ, Europe's largest Insurance company, yesterday disclosed the biggest of its extensive holdings in German and foreign companies, showing a com-hined market value of DMS.9hn (\$5.5bn) at the end of June.

The Munich-based group, which has long had a reputation for secrecy, followed Daimler-Benz's decision to publish its accounts according to US Generally Accepted Accounting Principles as part of its listing on the New York Stock Exchange. Ear-lier this year German banks also moved to more open accounting.

Together, these developments cent stake in the BHF Bank, one represent an opening up of corpo-rate Germany and Increased awareness of the information needs of international institu-

The boldings, disclosed at the shareholders' meeting in Munich, include: a 14.4 per cent stake in BASF, one the big-three German chemical companies; a 14.8 per cent stake in Linde, one of Germany's higgest insurance compa-nies; a 12.8 per cent stake in RWE, the Düsseldorf-hased utilities conglomerate; and a 12.1 per cent stake in Veba, the energybased conglomerate.

of Germany's most influential banks, and a 12 per cent stake in the Düsseldorf-based IKB Deutsche Industriebank. There were also sizeable stakes in other German companies and a number of French industrial and financial

services companies. Disclosures were limited to stakes of 10 per cent or above. Allianz has already revealed a 22 per cent stake in Dresdner Bank, Germany's second biggest bank, and 20 per cent of the Bayerische Hypo-Bank, another large bank. also owns 25 per cent of Munich Re, the world's largest Allianz also disclosed a 16.9 per

largest shareholder in Deutsche Bank, Germany's biggest bank, hut as this bolding did not appear on the list the holding is below 10 per cent, but worth several billion D-Marks.

Allianz's disclosures shed light on an investment portfolio which was worth DM184bn at the end of last year at hook value alone. They helped trigger a DM32 rise in the Allianz share price yesterday, to close at DM2740. This followed a DM127 gain on Tuesday.

The announcement pre-empted changes in German securities markets law, to he introduced next year, which will bring the

disclosure requirement in Germany down from a threshold of 20 to 25 per cent to 5 per cent or less. It also follows a recent court-ruling which obliged Siemens, the Munich-based electricals and electronics group, to make similar disclosures.

The revelations flesh out details of Allianz's role at the beart of German finance and

industry. Mr Henning Schulte-Noelle, chief executive, said premium income for the group in 1993 would rise 14 per cent to more than DM62bn For the first six months premium income rose 21.5 per cent to

Shares in **BAe fall** on Taiwan doubts

By Daniel Green in London and Dennis Engbarth in Taipei

BRITISH Aerospace shares fell for the second day running yesterday amid growing fears that a proposed venture to hulld air-craft in Talwan would not go ahead. The shares closed at 399p,

down 12p.

BAe said the Taiwanese government atill hacked the deal. But BAe'a joint venture partner, Taiwan Aerospace Corporation (TAC), confirmed that the deal'a future would be discussed at a hoard meeting on October 19. "There will be a report and a discussion, but it is hard to say whether there will be a clear decision," said TAC.

In addition, Taiwanese opposition politicians have stepped up their pressure on the govern-ment to cancel the deal. They accuse it of putting industrial strategy ahead of commercial

Collapse of the joint venture, Avro, would undermine BAe's plans to improve profits: the RJ regional jets lose money for the company, BAe had hoped to return them to profitability by moving some production to Taiwan. It could also leave the company about £300m (\$463m) worse off, according to esti-

In the sbort term, BAe would lose the £120m that Taiwan would pay for the assets BAe is putting into Avro. It would have to make most of the 4,000 working on the RJ in the UK redundant, costing another £60m. Over the medium term, there could be additional costs associated with leases on RJ aircraft and their predecessors, the 146 range, of about another £100m.

Avro's defenders argue that the recent opposition in Talwan to the deal is part of an attempt to wring further concessions from BAe. These could involve transferring more mannfacturing to Taiwan or a guarantee to design a new aircraft, the RJ-X.

damage would not be as severe as it might have been earlier this year. "BAe's balance sheet would be considerably more able to cope with the failure of Avro than a year ago. It was practi-cally a forced seller of the RJ business then," said Mr Paul Ruddle, analyst with NatWest Markets. "The cash cost of losing the deal has already been cov-ered by the [£250m] sale [to US company Raytheon in June] of the corporate jets business."

BNP offer to institutions 12 times over-subscribed

By Alice Rawsthom in Paris

THE SALE of shares in Banque Nationale de Paris to institutional investors has been more than 12 times over-subscribed, causing the French Government to close the offer after only two

The economy ministry said that the "strength and speed" of the institutions' response to the issue - the first in the government's privatisation drive - had forced it to bring that part of the BNP sale to an early close. The original deadline for institutional subscriptions was October 12, the

same as for the public offer. The ministry has no plans to close the public part of the sale.

FFr43bo by selling its shares at FFr240 each. The ministry declined to comment on the level of subscriptions received so far from individual investors. However, banking sources suggest that public demand for BNP shares has also been high.

French and foreign institutions subscribed for around FFr100bn of BNP shares in the first two days of the offer, against the FFr8.3bn of equity allocated to them. Under the original offer terms the government reserved 12,12m shares, or 17 per cent of the total issue, for French institutions and 22.5m shares, or 31 per cent, for foreign institutions.

reduced by up to 9.5m if demand from individual investors strong enough to trigger the clawback

The success of the BNP sale is critical to the prospects for the rest of the centre-right government's privatisation programme, which could run to 21 companies including the Rhone-Poulenc chemicals company and Elf-Aquitaine oil group.

Analysts have interpreted the

keen pricing of BNP's shares as a tactical ploy to ensure that the issue was a success. The eventual share price of FFr240 was significantly lower than the stock market's initial estimates of between However the number of shares FFr250 and FFr275.

Philip Rawstorne reports on the UK brewer's changes to bring it in line with leading public companies

Whitbread reforms to grant investors equal voting rights

retaiting and leisure group, yes-terday announced proposals for reforming its 45-year-old share rights to all shareholders.

It also intends to acquire the 51 per cent outstanding stake in the Whitbread Investment Company. an associate set up in 1956 to protect a number of regional brewers from takeover.

The share offer values WIC at about £482.6m (\$729m), or 765p a share, with a cash alternative worth 742p. WIC's shares rose from 690p to 743p yesterday. Sir Michael Angus, Whitbread chairman, said the moves would

hring the share structure into line with other leading public companies and provide greater flexibility for the group. "These two transactions will reinforce recent years."

share structure, which has given holders of B shares 20 times the votes of A holders. It was devised as a safeguard against takeover when Whitbread was a familycontrolled brewer. But today the family holds only 10.8 per cent of

the voting rights.

A single class of shares will now be created by a capitalisation issue giving 1.27 new A shares for every B share to compensate for the elimination of the superior voting rights. The move will give Whitbread

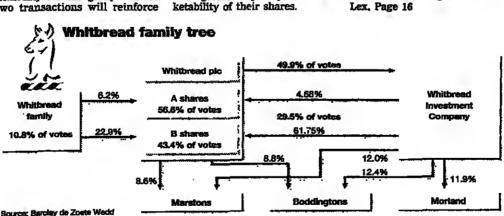
easier access to market funds as well as providing sbareholders with greater liquidity and mar-ketability of their shares.

WHITBREAD, the UK brewing, the transformation which has retailing and leisure group, yestaken place at Whitbread in intention to make further investtaken place at Whitbread in intention to make further invest-Sir Micbael said: "It is our ment in the development of our Institutions have long pressed businesses and to make further

> Whitbread will review its options on WIC's investment portfolio, worth more than £250m after the deal. It seems likely to sell stakes in leading UK brewers and retailers, such as Guinness (£10m) GrandMet (£7.8m), Bass (£6.6m) and Allied-Lyons (£4.5m), as well as smaller boldings in companies such as Rank, Forte

and Cadbury Schweppes.

Whitbread B shares fell from
1388p to 1200p yesterday, while
the A shares closed unchanged at 534p. Both closing prices were in line with the formula for valuing WIC, whose 30 per cent stake in Whitbread is being unwound. Lex, Page 16



Freeing its hand to shop around

By Philip Rawstome

hitbread's restructur-ing frees it from its past as a family brewer and gives it flexibility to pursue its strategic development in retailing and leisure.

The move had been widely expected since Sir Michael Angus took over as chairman last year from Mr Samuel Whitbread, whose ancestor founded the business at the Goat Brewbouse in London in 1742. The family, with 10.8 per cent

of the voting rights, had long ago ceded control. But the dual share structure and the cross-holdings in Whitbread Investment Company continued to put a brake on expansion.

The share structure had been devised in 1948 as a safeguard

against takeover threats, but was

out of tune with contemporary thinking on sharebolders' rights.

raise funds in the market.

The Whitbread investment was set up in 1956 when a number of regional brewers turned to Whithread for help in resisting takeover bids, notably from an acquisitive Bass. Whitbread bought minority stakes, usually in deals which included an agreement to stock its beers. Several of the regional brewers concerned including Flowers, Fremlins and Castle Eden - became part of the

Whitbread group in the 1960s.
The UK Monopolies and Mergers Commission inquiry into the brewing industry changed the competitive climate, and Whitbread was forced to reduce its stakes in regional brewers and pub-owners.

It became increasingly obvious that the complex and confusing structures were a drag on the group's development. Mr John Spicer, analyst at Warburg Securities, says this helps to explain "Whitbread's slippage in size behind other leading companies in the drinks sector over the past 10 years. Some opportunities for sizeable acquisitions may have been missed."

Losing to Scottisb & Newcastle in the bidding for GrandMet's Chef & Brewer chain of pubs last month was a blow - though Mr Peter Jarvis, chief executive, said "the price GrandMet was looking restricting Whitbread's ability to for and our valuation were never

With the completion of the reforms. Whitbread will not only gain readier access to funds through equity issues, but also instant access to WIC's investment portfolio.

That includes - apart from nearly \$200m of shares in Whitbread which will be cancelled -£250m of shares in more than a score of companies. Much of this portfolio could be sold to raise cash, though stakes are likely to be kept in regional brewers and pub operators to underpin Whitbread's trading links.

Though speculation continues about Whitbread's eventual exit from brewing, Mr Jarvis said that he was "comfortable" with its present performance.

His prime objective, bowever, is likely to be the continuing reinforcement of Whitbread's position as one of the UK's leading retailers. The group's eyes are now clearly on Forte's Har-vester chain. "We are very interested," Mr Jarvis said. As the country's second largest

operator in the eating-out market, Whitbread aims to continue the growth achieved in its Beefeater chain with the acquisition of Berni, and the development of Pizza Hut. It also plans to expand its Travel Inn budget hotels and the Thresher chain of off-li-



Farewell to Hong Kong

SIR WILLIAM PURVES, chairman of HSBC Holdings, is pictured yesterday on bis last day at work based in Hong Kong. Sir William, whose bank acquired Midland Bank last year, will transfer to London from next week. His return will complete the transfer of HSBC's

The bank is expected to bold board meetings in Hong Kong and Japan as well as London. The transfer of its headquarters was agreed with the Bank of England as a condition for the approval of the

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

> IR£28,000,000 **Management Buy-Out**



international freight transport

Bell Freight Transport Group Limited

Transaction and funding jointly-led and arranged by



NATWEST VENTURES Nat West Markets

CVC CAPITAL PARTNERS B.V.

Equity provided by

Citicorp Capital Investors Europe Ltd NatWest Ventures Limited Europ Enterprise '92 Irish Continental Group Plc

Bell Lines' management team

NatWest Ventures Limited is a member of IMRO
CNC Capital Partners B V is a subsidiary of Capital Insectors Europe Limited, Jersery,
the Insectment Advisor to Citicorp Venture Capital I prope and Europ Enterprise 72 Limited Partners hip

INTERNATIONAL COMPANIES AND FINANCE

SocGen advance lightens gloom over French banks

SOCIETE Géoérale, one of France's largest banks, yesterday lightened the gloom over the French banking sector hy announcing a 9.2 per cent increase in net profits to FFr2.16bn (\$380.6m) in the first half of 1993, from FFrL98bn in the same period of last year.

Mr Marc Vienot, chairman, said the group should produce good results for the full financial year. "It's hard to imagine that 1993's result will be less than that of 1992," he added. Société Générale produced net profits of FFr3.55bn on net banking income of FFr36.45hn

The French banking industry has been under pressure increased by 9.5 per cent to

hecause of the sluggish state of FFr20.22hn in the first six the credit market and the months of 1993 from impact of recession.

Several leading banks have recently announced disappointing first-half results. Paribas, the investment banking group, last week reported static interim profits, while Crêdit Lyonnais, the state-controlled hank, last month reported a

Société Générale managed to overcome the pressures on industry due to strong performances from its international interests and trading activities Mr Vienot said the bank had benefited from the development of its interest-rate and foreign exchange instruments.

months of 1993 from FFr18.46bn at the same stage in 1992. However, costs rose 4.5 per cent to FFr13.53hn from FFr12.95hn due to increased investment. Gross operating profits rose 21.3 per cent to FFr6.69hn from FFr5.52bn.

The bank made a loss of FFr106m on financial transactions, against a FFr789m gain in the first half of last year when it received FFr525m from the sale of shares in Perrier mineral water.

However, tha group raised interim provisions by 3.2 per cent to FFr3.53hn from FFr3.42bn, doa mainly to writedowns on its exposure to LDC deht and to sour commercial

Crédit Mutuel chief optimistic

By Alice Rawsthorn

CREDIT Mutuel, the French bank, hopes to "maintain or possibly increase" net profits for 1993 compared with last year, in spite of the competltive state of the hanking

Mr Etienne Pflimlin, chairman, likened the current con-dition of the sector to that of the "first oil sbock in autumn

group had managed to increase market share and hoped at least to maintain net profits at the same level as 1992's FFr1.5bn (\$264.3m).

Crédit Mutuel, which is the fifth largest retail banking network in France, bas been affected by the sluggish demand for credit, according to the chairman. The French credit market has heen depressed by the impact of

Mr Pflimlin identified the farming sector as an area of potential market share gains. He said his group should win share at the expense of Crédit Agricole, the co-operative farm-ers' bank, which he described as a "dinosaur".

Credit Mutuel also plans to extend its branch network. It intends this year to set up new offices in Lyon, Bordeaux,

Bank of Scotland rises 58%

By John Gapper, Banking Editor

HIGHER loan margins and increased fees belped Bank of Scotland raise interim pre-tax profits 58 per cent to £117.6m (\$176m), from £74.2m, in spite of heing hampered hy weak loan demand.

Economic recovery enabled provisions for bad dehts to be lowered 25 per cent to £174.4m In the six months to August 31, compared with the second half of last year. But this was still 26 per cent up on the first half of last year.

Assets such as loans rose only 1 per cent on the second half of last year to £29.4hn, well within the bank's self-imgrowth for the year.
Mr Bruce Pattullo, governor

and chief executive, had been surprised by the "axtremely weak" loan demand. As a result, assets might well expand this year hy less than the 5 per cent limit it had set in order to maintain its capital adequacy ratio. He said improvements in management and the reshaping of the bank over the past three years had started "to come through to the bottom line".

Bad deht provisions should continue to fall in the second half. This would be helped by some release of provisions as it sold assets such as distressed companies which it had

posed limit of 5 per cent asset helped to continue trading. Operating profits before bad deht provisions rose 39 per cent to £288.2m. Net interest income rose 22 per cent to £376.1m compared with

> £186.5m against £150m. The rise in net interest income was achieved hy increasing the average margin on loans from 2.37 per cent to 2.57 per cent. This was reflected in a widening of the spread hetween interest charged on assets and paid on liabilities. Mr Pattullo said margins on syndicated loans to large corporate customers were

£307.3m and non-interest

income rose 24 per cent rise to

Victoire warns of sharp fall in profits

By Alice Rawsthorn

VICTOIRE, tha French insurance company which is the subject of a quarrel between the Suez holding company and Union des Assur-ances de Paris (UAP) insurance group, yesterday warned of a sharp fall in full-year proflts due to the problems of Baltica, the Danish insurer.

The future of Victoire, which yesterday also reported a 41 per cent fall in net profits to FFr275m (\$48.5m) in the first balf of this year, from FFr470m in the same period of 1992, was flung into donbt when Suez, its majority share-holder, last week announced that it had resumed negotiations with UAP about its minority holding.

UAP, the largest French insurer, bas for some time been anxious to exchange its Victoire shares for control of Colonia, the latter's German subsidiary.

The resumption of talks hetween Snez and UAP has come at a sensitive time for Victoire, This is the second successive year in which Vic-toire has been badly affected by the difficulties of the lossmaking Baltica. The company holds a 23 per cent stake in

UK funds buy Uralita stake

By Tom Burns in Madrid

A GROUP of UK funds, led hy Scottish Widows, bave paid Pta7.6bn (\$58m) to acquire a 15 per cent stake beld hy Grapo March, one of Spain's leading private holdings, in Uralita, the loss-making domestic chemical and construction materials congiomer-

Scottish Widows, which purchased slightly less than 5 per cent, was the higgest of Uralita's new shareholders, AB Asesores, tha Madrid securities firm which was the adviser and lead manager in the transaction, did not identify the other UK investors.

Swedes split over 'foreign invasion'

Surge in inward investment has sparked debate, writes Hugh Carnegy

THE RESURGENT argument in Sweden this week over the merger of Volvo's car and trock operations with Renault of France bas highlighted a wider debate about a growing trend of foreign influence in Swedish industry.

Volvo's plan to band over its automotive business to Renault, in exchange for a 35 per cent share of the merged company, has excited most com-ment because of Volvo'a position as the traditional champion of Sweden's impressive industrial base. But anxiety over the fate of Volvo has been fuelled by a perception that it presages a flow of con-trol of industry out of a country weakened hy three years of

The hid by Scandinavian Airlines System (SAS), which like Volvo has suffered heavy losses recently, to combine forces under the Alcazar project with three other European airlines is a prominent example. Although only one-third Swedish owned, SAS is headquartered in Stockholm and, until last week, was led by a Swede, Mr Jan Carlzon. He has already stepped down at SAS and if Alcazar goes ahead, Stockholm will hecome no more than a branch feeder to the new alliance's main bubs

elsewhere. Less ohvious, but no less significant, has been a dramatic surge in foreign investment in Swedish companies in the last year through the Stockholm stock exchange. The relaxation of restrictions on foreign huyers of Swedish shares - the last of which were scrapped at the heginning of this year - and the sharp devaluation of the Swedisb krona have comhined to produce unprecedented levels of overseas

In the first eight months of this year, foreigners accounted for 28 per cent of the SKr186hn (\$23bn) turnover on the stock exchange, pushing up the foreign share of the market's total capitalisation to some 24 per cent. In 1991, the level was just

The impact on many of Sweden's hlue-chip companies has been striking. Foreigners bold 44 per cent of the capital in Ericsson, the telecommunications company, compared with Volvo defends merger

VOLVO yesterday insisted that its merger agreement with Renault was the best deal available for its abareholders, Hugb

Rejecting a cali from Aktiespararna, the Swedish small share-holders' association, for the deal to be blocked at a shareholders' meeting on November 9, Volvo said that the merger agreed last month had won widespread support.

"The board of Volvo, the board of Renault, the French govern-

ment, the government of Sweden, all the trade unions in Sweden and all the leading politicians have said that this is a good deal and that it is important that it takes place," a spokesman said.

Aktiespararna, which represents about 10 per cent of Volvo's shareholders, faces an uphili battle to block the merger. With Remault bolding more than 8 per cent of the Volvo parent and at least a further 15 per cent beld by investment companies and institutions seen as being close to the company, it admits that many of the larger shareboldera see no alternative to the

However, the association has taken beart from its successful campaign in 1977 to win support for its objections to a proposal to sell a 40 per cent share in Volvo to Norway in exchange for oil

Aktiespararna said that it supported continued collaboration etween Renault and Volvo's vehicle operations. But it objected to the merger on the grounds that it suspected the terms under-valued Volvo's car and truck operations, and because the French government had not set a specific timetable for the privatisation

Volvo said that the commitment of the French government to privatise Renault after the merger was not in doubt. The company admitted that a detailed prospectus for shareholders, which Volvo will publish later this month, would not set a value "on each and every part of the company".

However, a spokesman said the 35 per cent of the merged company to be beld by Volvo would yield "much better" returns than the truck and car operations would on their current basis.

27 per cent at the end of last ernment, trade unions, husi-

In Astra, the pharmaceuticals giant, the level is now 38 per cent; in SKF, the ball-bearing maker, it is 34 per cent; and in Electrolux, the white goods manufacturer, 26 per cent. In Scandlnaviska Enskilda Banken, foreign holdings have jumped from 3 per cent to 15 per cent this year.

lnevitably, perbaps, this trend has produced an emotional response among many Swedes, which culminated in a revealing outhurst last week at a private gathering by Mr Leif Ostling, president of the truck maker Scania. He called the Volvo-Renault deal a tragedy, condemned Mr Pehr Gyllenhammar, the Volvo chief, as Sweden's higgest destroyer of industry" and said Swedes were "spineless" for not speaking out.

But while many acknowledge a similar gut reaction, the considered analysis of the govness organisations and shareholders is very different.

The centre-right government of Prime Minister Carl Bildt. the Social Democratic opposition and the labour unions continue to support the Volvo-Renault merger. Nor did it escape notice at Volvo that Saah, the carmaking sister company of Scania, has only survived because of a 50 per cent share taken hy General Motors of the US, which now runs the company under a Britisb chief executive.

ktiespararna, the small shareholders' association which opposes the Volvo-Renault deal, is doing so because of its doubts about the valuation of Volvo assets in the merger and worries about the privatisation of Renault, not the principle of Volvo becoming a junior partner to the French company.

"In principle we are for an

society with no borders where you can move your capital as you want," says Mr Lars-Erik Forsgardh, president of Akties-

pararna. Mr Bjorn Karlin, head of an organisation that promotes sharebolding, points out that Sweden has until recently had relatively low levels of foreign investment for a country with such a large number of inter-national companies.

ith local capital investment at a low ebb hecause of the recession, and with a need for Sweden, which is applying to join the European Community, to integrate more closely into the European economy, Mr Karlin says foreign ownership

is widely supported.
"You will not find any real opposition in political and husiness circles. Onr companies have an urgent need for risk capital and the money is not available in this country," he says.

Moreover, Swedish compa-nies bava themselves heen eager acquirers of foreign companies in recent years - nota-

hly in the forestry sector. Previous mergers, like the combination of Asea with Switzerland's Brown Boveri and the merger of Avesta with the tainless steel division of British Steel to form Avesta Sheffield, have led to strengthened groups in which Swedish interests have remained prominent.

Of course, as in the case of Volvo, there are worries that johs will leak abroad wben Swedish companiea coma under foreign influence or

But Mr Per-Olav Edin, chief economist at LO, the hlue. collar trade union federation, takes a sober view of this. explaining that the LO accepts that companies must act in their own interests, not those of the country.

"Yes we are all sad about Volvo. But if you are rational you have to accept the necessity of the merger. We in Sweden have heen too dependent on Volvo and Saab. In the long run employment will fall in these sectors, it has a better chance to be managed smoothly this way. Our members are better off in this new

This announcement appears as a matter of record only.

September 1993

BANQUE LEHMAN BROTHERS

600,000 Series A Call Warrants 600,000 Series B Call Warrants 600,000 Series C Call Warrants

relating to

Principal Strips of Obligations Assimilables du Trésor

8.5 per cent. due 25th October, 2019

Issue Price: FF38 per Series A Call Warrant FF30 per Series B Call Warrant FF23 per Series C Call Warrant

LEHMAN BROTHERS

CANON INC.

Advice has been received from Yot-ra Has the Board of Directors has declared a payment of DVDPNU of San A 25 years have for the tra

MALAYSIA US\$650,000,000 due 2005

In accordance with the provisions of the notes, otice is hereby given that for the six months interes will carry an interest rate

Leveraged Weekly net asset Capital Holdings un 04.10.93 US \$ 62.95 Listed on the Amsterdam Stock Exchang

EUROPEAN COAL AND STEEL COMMUNITY

Floating rate notes

period from 7 October 1993 to 7 April 1994 the notes of 5.25% per annum. Interest payable on 7 April 1994 will amount to US\$265.42 per US\$10,000 note and US\$6,635.42 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

MeesPienon Capital Managemen Rokin 55, 1012 KK Amsterdam. Tel. • 31-20-5211410.





Statens Bostadsfinansieringsaktiebolag, SBAB (Incorporated with limited Bability In the Kingdom of Sweden) Subordinated Floating Rate Notes due October 2002

Notice is hereby given that for the six months Interest Period from October 7, 1993 to April 7, 1994 the Notes will carry an Interest Rate of 5.25% per annum. The interest payable on the relevant interest payment date, April 7, 1994 will be U.S. \$132.71 and U.S. \$2,654.17 respectively for Notes in denominations of U.S. \$5,000 and U.S. \$100,000.

By: The Chese Manhattan Bank, N.A. London, Agent Bank October 7, 1993



Witter :

 $i\Gamma^{G}$



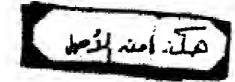
TAKE PRECISE AIM RECRUIT THE BEST.

By placing your recruitment advertisement in the Financial Times you are reaching the world's business community

For information on advertising in this section please call:

Andrew Skarzynski on 071-407 5754 Mark Hall-Smith on 071-407 5748 Tricia Strong on 071-407 5634 Philip Wrigfey on 071-873 4006





vasion'

Mr Blorn Harris Service

Francisco de la companya del companya de la companya del companya de la companya del companya de la companya de la companya de la companya del companya de la companya del companya de la companya del companya de la companya del White is the same of the same wern the Notice 90 3000 To 24 the Martin

tea-tree. Dok to . ند تا More The state of 7 C. T. My Berthall and The ESSTATION : APPROXIMATE A the nerve and the 57.50 http://doi.org/10.50

C C

V 574.

5.4

- i> . . :

· · · · . · . · . ·

ink GmbH

. 43 - 3 T-1014____

iompanies inc.

00,000 303

 $\mathcal{A}_{\mathbf{K}} \neq \mathcal{A}^{(k,k_0,k_0)}$. _ .



INTERNATIONAL COMPANIES AND FINANCE

Wallace Smith Canadian When we will be the state of th

THE liquidator of Wallace Smith Trust group, the UKbased banking and finance group formerly controlled by Mr Wallace Duncan Smith, has put two Canadian companies with links to the group into receivership.

The move against the Canadian units is part of a multipronged effort by creditors to recover as much as they can of the estimated £100m (\$149.3m) deficiency in assets which was discovered in the group when it collapsed in early 1991.

Mr Smith, who is a Canadian citizen, has been charged with fraud by the Serious Fraud Office in the UK.

His trial is expected to start at the Old Bailey in London on November 15. He is on bail of £250,000. The appointment of the

receiver in Canada, like much of the winding up process in the UK, has been marked by a flurry of legal claims.
The liquidator, KPMG Peat

Marwick, is claiming substantial damages from Royal Bank of Scotland and National Westminster Bank, as well as from

Hershey

steps down

HERSHEY Foods, tha US

chocolate producer, said that Mr Richard Zimmerman would

step down as chairman and

hief executive at the end of he year, writes Frank

Mr Kenneth Wolfe, president

and chief operating officer, was

elected by the board of direc-

tors es his successor. Mr

Joseph Viviano, president of Hershey Chocolate US, will

studied by the board over the

past two years and are part of

These changes have been

McGurty in New York.

replace Mr Wolfe.

By Nikki Tait in Sydney

paying about US\$46m.

in Indonesia.

COCA-COLA Amatil, tha stock

market listed Australian

snacks and beverage group in which Atlanta-based Coca-Cola

holds a majority stake, plans to

acquire control of an Indone-

sian bottling company, P. T.

Djaya Beverage Bottling. It is

chise bottler for Jakarta and

adjacent parts of the Jakarta

metropolitan area, one of the

prost heavily populated and brosperous centres in the

region, and has about 30 par

cent of Coca-Cola system sales

CCA already owns 49 per

cent interests in two other tively.

DBBC is the Coca-Cola fran-

Coopers & Lybrand, the Wallace Smith group's auditor. The main creditors include Crêdit Lyonnais, Tokio Reinsurance of Japan, DG Bank and Banca Commerciale Ital-

In separate actions, the Toronto-based companies in receivership, Wallace Smith Group and Wallace Smith & Co, have filed two suits against

KPMG for a total of £3.3m. One of the claims alleges that the liquidator has unfairly interrupted the business of the Canadian companies.

These companies continued to operate for several months as brokers in North American money market instruments after the collapse of Wallace Smith Trust in the UK. Another Toronto-based company, Wallace Smith Securities, was placed in receivership last October.

The Canadian companies put into receivership are in a relatively sound financial position. with net assets estimated at C\$4m (US\$3.1m).

However, Mr Philip Wallace, a partner at KPMG, said yesterday that "our concern is to avold wasteful spending of money on proceedings which non-existent.

we don't think would help any-

Mr Wallace said that the purpose of appointing the receiver, who is an independent accountant, was to ensure that "all the litigation gets sorted out in as cost-effective a way as possi-

The creditors of the two Canedian companies ere mostly other companies in the Wallace Smith group, as well as employees and professional

The group set up by Mr Smith end his family is an intricate web of companies which included three UK-based Below each of the trusts

were several layers of operating and non-operating compa-The precise relationship between the UK and Canadian branches is among the points

of dispute between KPMG and

the management of the Cana-

dian companies. Mr Nick Press, an American consultant who has acted as chief executive of the Canadian group, said that the trading links between the two were minimal and dividend flows

Third-quarter results Foods chief hit AMD share price

in San Francisco

SHARES in US semiconductor manufacturer Advanced Micro Devices continued to fall yesterday following the company's announcement the previous day of third-quarter results that failed to live up to analysts' expectations.

At mid-session, AMD's share price had slipped \$\% to \$21\%. Other semiconductor companies, such as Intel Motorola, 8 and Texas Instruments, which had followed AMD lower on Tuesday, were slightly higher in early trading yesterday.

a planned, orderly succession, AMD's third-quarter net income rose 25 per cent to \$61.3m before preferred stock said Mr Zimmerman, who has headed the Pennsylvania-based dividends. or 61 cents e share after dividend payments. In the company since 1985. Hershey, which expects record earnings this year in spite of a slump in domestic same period last yeer net income was \$49.1m, or 51 cents candy sales, recently launched on the same basis. Revenues rose 17 per cent for the quarter, to \$418.4m from \$356.7m. a white checolate version of its Kisses candy. The new prod-Analysts had forecast thirduct, Hugs, is expected to gener-

*Coca-Cola unit in bottle deal

the system sales.

in CCA.

20 per cent.

Indonesian joint venture bot-

tling companies - Pan Java

and Tirtalina - with about half

CCA will ecquire DBBC in

exchange for shares. The majority shareholder in DBBC

is Indonesian Bottlers (IBL).

which will receive 5.88m shares

ers are Coca-Cola Holdings

(Asia), which has a 29 per cent

interest and Mikumi Coca-Cola

Bottling Company with about

prices for CCA and ruling

exchange rates, they are expec-

ted to receive about 1.6m

shares and 1.1m shares respec-

At current stock market

The two minority sharehold-

cents a share, following secexecutives, analysts said.

However, Mr W. J. Sanders III, AMD chairman and chief executive, said the company had had "another outstanding quarter", noting that operating income rose more than 50 per cent compared with the same period last year. "We are on track to achieve a third consecutive year of record sales and earnings," said Mr Sanders. Revenues were boosted by

in personal computers. Sales of 486 microprocessors more than offset declining sales of the 386 microprocessor and seasonally slow sales of most other product lines, AMD said. AMD is involved in legal battles with Intel over intellectual property rights that have shadowed its success in the microprocessor

ond-quarter net earnings of 65 cents a share. AMD's share price drop reflected "downbeat" comments by company

sales of AMD's latest "clone" of the Intel microprocessors used

The deal is subject to various

regulatory approvals. Assum-

ing it is completed as planned,

the interest held by Coca-Cola

in the US in Coca-Cola Amatil

will be slightly diluted, but will

remain above the 50 per cent

CCA shares rose slightly yes-

· Amcor, the paper and pack-

aging group, expects that the

A\$415m (US\$276m) acquisition of Associated Pulp and Paper

Mills, the pulp and paper

arm of North Broken Hill Peko,

will improve both its overall

profits and its earnings per

Amcor said the purchase

terday, to A\$8.60.

merger in prospect

to stanne

DMR confident of

should be completed et the end

Volksbank branches survive takeover

By lan Rodger in Bern

CREDIT SUISSE said only 62 domestic branches would be closed following its SFrl.6bn (US\$1.1bn) takeover of Swiss Volksbank in March, significantly fewer than the 100 to 150 forecast at the time of the

The benefits of the merger were proceeding more rapidly than expected, and the bank expected e SFr65m operating profit gain from it this year, Mr Josef Ackermann, the chief executive, said at a press conference. "We are confident that wa will achieve the planned SFr250m annual improvement in operating results by tha end of 1995. In

the medium term, we should do even better," he said. He added that the bank's operating results in the third quarter continued to be "very good", but warned that provisions for bad loans would remain high because of the recession in Switzerland.

The new branch plan means that the two banks together bave the largest network in Switzerlend, with 332 outlets. The group has chosen to cut 35 Credit Suisse branches, but only 27 Volksbank branches, reflecting Volksbank's stronger presence in Swiss retail banking. Volksbank would continue to be represented throughout the country while Credit Suisse would concentrate on the larger centres and tourist resorts where its international reputation would be a

competitive benefit. The original forecast of 2,000 job losses arising from the merger still held, but the bank boped to avoid compulsory redundancies, Mr Victor Erne, personnel director, said. The more modest branch cuts and extraordinary efforts to prevent compulsory redundancies appear to reflect the bank's sensitivity to public resentment of its high profitability at a time of deep recession in Switzerland.

Canadian freight

CANADIAN PACIFIC and Canadian National want to merge or create a joint ven-ture of their eastern Canade freight operations by next writes Robert Gibbens in Mon-

CP's chairman, Mr William Stinson, told analysts that negotiations for linking up both systems were well advanced and the new federal government being elected on October 25 would be pressed for quick approval. The eastern Canada rail operations of both companies have been losing money for two years.

revenue growth

DMR GROUP, an international information technology group, says strength in its North American operations and better results in Enrope will ensure solld revenue growth and sustained improvement in profitability this year, writes Robert Gibbens.

In the first quarter to August 21, revenues climbed 13 per cent to C\$61m (US\$47m) and net profit 10 per cent to been the subject of C\$837,000, or 6 cents e share.

Berlusconi appoints Fininvest chief

By Robert Graham in Roma

MR Silvio Berlusconi, the Italian media mogul, has carried out e management reshuffle in his family-controlled Fininvest

He has brought in Mr Franco Tato, from the Mondadori publishing subsidiary, to take on the new job of group managing director.

Mr Tatò, aged 61, has a reputation as a tough manager with broad experience having worked for long spells at Olivetti as well as in Germany's Triumph Adler.

This is the first time Mr Berlusconi has sought to bring in a manager with wide overall responsibilities in an organisation which has reflected Mr Berlusconi's per-

The move has been prompted by plans to raise ebout L550bn (\$348m) through the

flotation of a minority stake in Mr Berlus-

being regrouped in Silvio Berlusconi Editore (Sbe)-Mondadori via a reverse takeover of Mondadori

The Sbe flotation will take place within a matter of weeks, Fininvest said. Mr Berlusconi's bankers have been

pressing for firmer executive control as the group's debt rises and interest charges eat into profits. The group's published borrowings at the

end of last year stood et L3,333bn while profits totalled L21bn. Rising debts come at a time of flat televi-

sion advertising revenues while the structure of Italy's commercial television networks, dominated by Fininvest, is under discussion.

First-half results for 1993 show a turnover up 14 per cent to L6,268bn with an and-year figure likely to be in the range of L12,000bn. But this, in part, reflects acqui-

comi's publishing interests. These are sitions and consolidations to the balance

The cost of debt service at about L550bn is hampering any increase in profits.

 Candy, the white goods producer, is to take over the domestic refrigerator and freezer division of Iberna, a small special-

ist producer based near Milan. The deal is expected to add half a percentage point to Candy'e 6 per cent share of the European white goods market.

Although Iberna only produces about 250,000 domestic freezers/refrigerators, it has an important specialist market niche. Candy, controlled by the Fumagalli familv, will be able to use its distribution

network and exploit its brand name. Iberna, controlled by the Valesei family, is understood to have had a 1992 turnover

of L200bn. It will ratain its industrial

Mercurial times for HK telecoms

Simon Holberton assesses the aims of a poacher turned gamekeeper

eter Howell-Davies segmented into three business describes himself as a "catalyst". In manage-ment-speak he would be called a "change egent". He is both of these but he is also a poacher turned gamekeeper.

Mr Howell-Davies, the former deputy chief executive of Mereury Communications, the telecoms company owned by Cable & Wireless that is challenging British Telecom's UK monopoly, is now in Hong Koog charged with protecting Hongkong Telecom's monopoly from competition.

By mld-1995 a second, and possibly a third, telecoms company will have been licensed to compete with Hongkong Tele-com - which is controlled by Cable & Wireless - in the Hong Kong domestic market.

Mr Howell-Davies, deputy chief executive of Hongkong Telecom since February, does not dispute the poacher turned gamekeeper tag: "I've been through - and have scars to prove lt - starting up, growing a business, and competing with a large and well-established business. I should therefore have some Idea what the second network may try and do or want to do."

Tbls week be bas been explaining to senior management his plan to meet the challenge posed by the onset of this competition. Mr Howell-Davies plans to do in two years what took established telecoms companies elsewhere five or 10 years: that is, radically altering how Hongkong Telecom deals

with its customers. The company's structur which was split along functional and product lines, is being changed so that all aspects of the business which 'touch" customers will be centralised in an enlarged sales and marketing division. That reformed division will Itself be units reflecting different customer needs. When Mr Howell-Davies came to Hong Kong, he found an organisation used to the ways of a monopoly.

"Hongkong Telecom has operated in an exclusive franchise environment. It has been relatively inward looking and it was not very nimble. It has been a technology-driven company, like many of the large PTTs, and has been very successful at that "But it was recognised that

the company needed to go through a change, like any monopoly needs to, if it's going to be able to operate in a competitive environment. It does ueed to become much more market-driven and much more customer-focused and have the ability to bring on new services much quicker than it has been done in the past, You need a catalyst in order to make changes. The problem with Hongkong

Telecom's previous structure, Mr Howell-Davies says, was that no one was accountable for what he calls the "end-toend" provision of a service. No one, that is, until the problem got sbunted to his office. "That was manifestly wrong in an organisation of this size and complexity," he says. To deal with this, the reor-

people who are developing products for the customer and the people wbo will support the selling, installation and maintenance of the service. division - now 1,200 strong ganisation seeks to "recast the

Those most under threat will be the big business customers Mercury set its sights on in the UK when it started up

process of responsibility". This, be hopes, will mean that problems are looked at from the customer's perspective and not from a particular product or functional point of view. When the reorganisation is' company sector; and MBU3

will grow by 2,000. The

Howell-Davies: bas scars, be

complete. Mr Howell-Devies

believes the company will be able to provide a one-stop ser-

vice. "Sitting behind the

account manager will be the

The sales and marketing

says, to prove his credentials

enlarged workforce will service three "marketing bueiness units" (MBUs); MBU1 will deal with the 1,000 largest customers; MBU2 with the 200,000 to 250,000 small and medium-sized

with residential customers. "Not all customers want the same service from Hongkong Telecom," he says. "Mrs Wong in the New Territories wants one type of telephony service from us and the Hongkong and Shanghai Bank want a very different portfolio of services. So we need to position, to structure ourselves to meet both their differing and legitimate requirements. It is clear that Mr Howell-Davies expects competition from new entrants to be in niche areas, not an attempt to pro-

vide a ubiquitous service.

The segment of Hongkong Telecom's business most under threat will be the big business customers, those who Mercury set lts sights on In the UK when it started up.

Competitors are circling. Although its monopoly in international telephony is secure until 2006. American Telephone and Telegraph has tied up with Hutchison Whampoe to provide velue-added international services, such as E-mail; British Telecom is setting up a "node" for its Syncor-dia network; and it faces competition from Singepore Telecom for the bubbing of multi-national companies international communications.

It faces competition in mobile communications, paging and value-added services. Since the summer, mobile operators bave been able to interconnect with Hongkong Telecom's International service, sharing a percentage of the revenue accruing to outgo-ing calls and receiving a flat

rate for incoming calls. The change in corporate structure which Mr Howell-Devies told staff about this week is seen as the most important management reorganisation the company will conduct in advance of competition.

SEC tightens order flow rulings

By Patrick Harverson in New York

THE US Securities and Exchange Commission voted yesterday in favour of new rules that would require stock brokers to disclose to their customers whenever they receive payments for diverting stock orders to market-making

The practice of brokers steering business to marketmakers in return for money or payment in kind, known as "payment for order flow", has been the subject of controversy

exchanges such as the Naw York and American stock exchanges have vigorously attacked payment for order When brokers are paid by

marketmakers to divert business their way, it is usually et the expense of the big exchanges, whose members lose the opportunity to execute the buy and sell orders for bro kers and their customers. Marketmakers are willing to pay for business because they can make money every time they handle a stock order.

From now on, brokers will

improve efficiency have con-

tributed to better operating

generated by our business units for the period should

reach our long-term objective

of 10 per cent," Mr Gault said.

Goodyear gained \$1% to e new

52-week high of \$46% at mid-

On Wall Street, chares in

"We are especially pleased

margins.

The big established US have to reveal on the confirmation slips they send out to customers if they have been paid cash or received a rebate or reduced fee to divert the order to a marketmaker. Although payment for order

flow remains legal, the SEC bas left the door open for an ban on the practice. Customers will now know whenever their brokers receive payments for diverting their orders away from the exchanges, and if enough of them complain to the SEC about the practice, the agency may decide to put a stop to payment for order flow

operation economic weakness in many countries, Goodyear's moves to

armaments, engineering and retailing conglomerate, said its that the operating margins acquisition of most of Leybold from the German chemicals group Degussa would strengthen its substantial position in vacuum technology

> not disclosed. Oerlikon's Balzere subeidiary, based in Liechtenstein. is e leading supplier of vacuum

ings for various products from cutting tools to compact discs and the latest flat panel liquid crystal display screens. Leybold has been Balzers' main competitor in most of these fields. Together, they ehould account for about 16 per

much higher shares in particular specialities. Oerlikon said it would maintain the Leybold brand name because of its strength in the market. The Leybold businesses being acquired have annual sales of about DM800m (\$471m)

operating profit.

Soros takes undisclosed investment in Viatel

By Andrew Adonis

MR George Soros, the international financier, has made an investment in Viatei, a small bnt fast-growing private telecommunications services company which plans to come to market in London and New York next year. Viatel, founded two years

ago by Mr Martin Varsavsky, a New York-based entrepreneur, selis software-based telecommunications services, mainly to small and mediumsized businesses in Latln America and western Europe.
The company's revenue has grown to \$7m last year from

about \$360,000 in 1991. It had

sales for the first quarter of this year of \$4.3m and projects sales of \$25m for 1993. The size of Mr Soros's stake in Viatel is undisclosed. About 80 per cent of the company is owned by Mr Varsavsky. Mr Soros and one other private investor, associated with the

merchant bank Goldman Sachs, hold the remaining 20 per cent between them. Viatel is one of a growing number of small telecommunications service compenles exploiting the liberalising international telecommunications régime to provide valne-added services on the back

of existing national telecommunications networks. The US and the UK are the company's main hubbing and software-development centres. Its expansion plans centre on western Enrope, which is expected to account for 30 per

cent of sales this year. The investment is a further indication of Mr Soros's interest in the telecommunications industry. He is a private investor in privatised Latin American telecommunications companies and is believed to be keen to broaden his telecommunication activities.

Sogedit

INVITATION TO PRESENT OFFERS FOR THE ACQUISITION OF:

IL GIORNO

Nuova Same

of this month.

SOGEDIT S.p.A., an italian company based in Rome, P.ie Enrico Mattel, 1, with a fully paid-up share capital of Lire 18,627,110,000, number 8401/91 on the Companies Register in the Court of Rome ("Sogedit"), Intends to receive and evaluate ofters by single parties to acquire, jointly or separately, the "II Glomo" business and 100% of the share capital of its Nuova Same S.p.A. subsidiary, based in Milan, P.zza Cavour, 2. The businesses to be sold are the following:

the "Il Giorno" business, part of Sogedit, active in the editing, publishing and national distribution of the daily newspaper "If Giorno". Turnover 1992 approximately Lire 105 billion. Nuova Same S.p.A., with a fully paid-up share capital of Lire 30 billion, active in the typesetting and printing of newspapers, with three production facilities in Milan. Turnover 1992 approximately Lire 32 Sogedit has retained Hambros Bank Limited ("Hambros") to assist it for the purposes of this transaction. Interested parties should direct any enquiries to the following:

Hambros Bank Limited 41 Tower Hill, London EC3N 4HA, UK Tel: +44 71-480 5000 Fex: +44 71-702 9727



This invitation is extended only to limited liability companies, interested parties should request in writing to Hambros, by letter or by fax, copies of the information memoranda describing the above and the text of the confidentiality agreement referred to below.

Such memoranda will only be made available to interested and qualified companies whose legal representative Such memoranda will only be made available to interested and qualified companies whose legal representative has signed, authenticated and returned to Hambros no later than 21st October 1993 the confidentiality has signed, authenticated and returned to Hambros no later than 1995 and accounts and a description of agreement, together with copies of their three latest available annual reports and according to the financial resources with which they their activities, their reasons and plans for the proposed investment and the financial resources with which they propose to carry it out. Expressions of interest on behalf of groups of parties will only be considered if all such parties are identified and act in concert according to a written agreement, a copy of which is to be sent to parties are identified and act in concert according to a written agreement, a copy of which is to be sent to parties are identified and act in concert according to a written agreement, as copy of which is to be sent to parties. Intermediaries of any kind are required to disclose the identity of their principals.

This announcement has been approved by Hambros on behalf of Sogedit, is for information purposes. This announcement has been approved by Hambros on behalf of Sogedit, is for information purposes only and should not be construed as an offer to buy or sell securities in any jurisdiction. Neither hambros nor Sogedit make any representations or warranties as to the information's accuracy, completeness or correctness. Neither the present invitation nor the receipt of any offers by Hambros or Sogedit will create any commitment or obligation on the part of Hambros or Sogedit, lesued by Hambros Bank Limited, a member of The Securities and Putters Authority.

The sale procedure will be governed by the law of Italy and parties will submit to the exclusive jurisdiction of the

Goodyear sees third-term gains Swiss engineer

Sales for the quarter are

expected to be flat, excluding

revenues from divested assets. Last year, Goodyear had third-

The Ohio-based company

attributed the gain in earnings

to better productivity and the

success of its premium lines of

tyres. It has launched a num-

ber of tyres since 1991, when

Flughafen Wien rises

quarter sales of about \$3bn.

the sale of Reneer Films.

By Karen Zagor in New York

GOODYEAR Tire & Rubber, the last of the big US-owned tyre companies, yesterday pre-dicted a strong improvement in third-quarter net income to between \$130m and \$135m, or 88 cents to 92 cents a share.

In the same period of 1992, Goodyear earned \$91m, or 64 cents, after the company's stock split. This year's thirdquarter earnings will include a \$5m after-tax gain from

Postipankki

in Stockholm

reduces deficit

state-owned bank, yesterday

announced a sharp reduction

in losses for the first eight

months, confirming evidence

that the Finnish banking sec-

The bank's operating loss

amounted to FM66m (\$11.6m),

compared with PM599m in the

It was helped by falling inter-

est rates, which cut the carry-

ing costs of non-performing

loans and lifted the profits of

money market activities.

corresponding 1992 period.

Mr Stanley Gault took the Although sales were hurt by

By Christopher Brown-Humes By Ian Rodger POSTIPANKKI, the Finnish FLUGHAFEN WIEN, the

partially privatised operator of Vienna's international airport, said its net income in the first half rose 5 per cent to Sch251m on revenues of Schl.46hn tor is past the worst of its diffi-(\$121m), up 6.4 per cent. The airport said that slow growth in aircraft maximum

> enue growth in the first half. Passenger volume rose only 5.2 per cent and freight tonnage gained only 4.2 per cent. Meanwhile, operating costs jumped 20.5 per cent, mainly other European airlines.

Sch187.4m. Thanks to a successful net

prospects could be affected by whatever alliance decision Austrian Airlines made. The airline, which accounts for 44.3 per cent of passenger flows at the airport, is considering co-operation plans offered by Lufthansa of Germany and by

because of an overbaul of a runway. Operating profit thus tumbled 40 per cent to

the Alcazar project with three

5% in first six months

financial result, pre-tax profits rose 29.9 per cent to Sch263.5m. The directors cautioned that take-off weights restrained rev-

buys Degussa

By lan Rodger in Zurich OERLIKON Bührle, the Swiss

related sectors. Terms of the purchase were chambers and thin film coat-

cent of world markets, with

but have been in loss. Balzers had sales of SFr468m (\$312m) last year and recovered from a 1991 loss to make a SFr50m



Bunds hit highs on Bundesbank chief's comments

By Sara Webb in London and Patrick Harverson in New York

THE GERMAN government bond market climbed to new highs again, spurred on by heavy futures buying by tradhedge funds and short-term accounts.

The market took cheer from a newspaper interview with Mr Hans Tietmeyer in which the Bundesbank president said he could not rule out further cuts

GOVERNMENT **BONDS**

in short-term interest rates, as money supply growth was slowing and inflation was likely to ease.

With the Russian crisis abating, dealers said the market is focusing on economic data, in particular the money supply and inflation figures which are due out in the third week of October.

The Bundesbank yesterday raised the lowest accepted rate for its variable-rate 35-day repo by one basis point to 6.71 per cent, but the announcement failed to ruffle the hund mar-

"It was a tight repo, but it's

basically a sign the Bundes bank is pressing the pause but-ton," said Ms Alison Cottrell. economist at Midland Global

The long end has had its run, but the short end of the European markets haven't discounted the likelihood of rate cuts in Germany and France vet." she added

The bund futures contract opened at 99.45 and reached a high of 99.79, before slipping back to 99.62 by late afternoon.

■ FRENCH government bonds came off their highs, but closed up on the day. The futures contract sattled 14 basis points higher at 124.16, against a high of 124.28. One dealer pointed out: "Both 10-year German and French government bonds are yielding around 6 per cent and there is strong resistance at those levels.

■ UK government bonds took their cue from Germany, gaining about a quarter of a point. "The gilt market continues to look firm, taking the view that interest rates are pointing downwards," said Mr_John Kendall, economist at Baring Sterling Bonds.

The Liffe gilt futures con-

	LI LIYED INIEKES! INDICES									
	Oct 6	Oct 5	Oet 4	Oct 1	Sep 30	Year ago	High *	Low		
Govt Secs (UK) Flued Interest	102.54 123,47	102.26 123.19	102.05 122.94	102.84 123.05	102.17 123.98	88.33 102.71	102.86 125.20	93.28 108.67		
Basin 100: Gover • for 1993, Gove Fixed Interest hig	emment Se	ecumbes high emplishen:	n since co	mpitation: 93) . low !	127.40 f9/ 50.53 (3/1/7	5	49.16 (9/1	/7S)		
lufficës"		Oct 5	Oct -	4	Oct 1	Sep 3	90	Sep 29		
Gilt Edged Barg 5-Day average " SE activity indic		198.0 104.3	98.1 102.4		85.2 106.3	105.2 107.0		131.8 105.2		

tract traded in a range of 113.24 morning session, fell to a low to 114.05, and ended at 114.00, a gain of 0.09 on the day. Dealers noted some unofficial supply of gilts by the Bank of England as the market reached the higher

■ RUMOURS of unexpected new supply dealt a blow to the Japanese government bond market, pushing cash and futures prices sharply lower in the afternoon trading session. Dealers said rumours swept the market that the Ministry of

Finance had contacted one of

the big Japanese banks about

tha question of additional fin-

ancing through the bond mar-

The December futures contract, which bad traded in a range of 113.38 to 113.51 in the of 113.02 after lunch on the rumours, before closing at

113.07 in Tokyo.
According to Toyo Trust
International, "a scenario of
tax cuts of about Y7,000bn to be met with about Y5.000bn in deficit financing, with spending cuts and a small rise in consumption tax looks likely. The market ... should be preparing to receive an extra Y300-Y400bn in bond issuance per month".

■ US Treasury prices were little changed in light trading yesterday morning as market participants continued to trade cautiously ahead of tomorrow's important jobs data.

By midday the benchmark

Red Coupon Date Price Change Yield ago 6.83 8.89 9.000 03/03 112.0000 +0.550 7.20 7.37 7.38 BELGIUM 7.500 12/03 104.5000 +0.715 6.92 0.32 6.70 6.000 05/03 109.9000 +0.300 5 750 11/98 100,8379 -0.044 8.750 10/03 105,5700 +0.150 6.500 07/03 103.6650 +0.260 10.000 08/03 106.9700 +0.050 4 800 06/99 107.6171 -0.315 4.500 06/03 104.4454 -0.669 3.22 3.30 3.87 3.87 7.000 02/03 107.7300 +0.040 5.89 5.90 8.87 9.08 10,600 08/03 112,8500 +0.600 7.250 03/98 8.000 06/03 9.000 10/08 103-26 +1/32 108-07 +7/32 116-26 +22/32 5.750 08/03 103-06 -6.250 08/23 103-10 +1/32 8.000 04/03 109.5000 +0.300 6.62 6.64 6.00 London closing, "denotes New York marring session Yields: Local market standard † Gross annual yield (including withholding tax at 12.5 per cent psyable by non-residents.)
Prices: US, UK in 32nds, others in decimal Technical DealATLAS Price Sources

BENCHMARK GOVERNMENT BONDS

up $\frac{1}{10}$ at $103\frac{13}{32}$, yielding 5.998 per cent. At the short end of the markat, the two-year note was up & at 100%, to yield 3.825 per

Prices edged higher at the opening, but for the second consecutive day trading activity on the bond market was restrained by an unwillingness among dealers and investors to commit funds ahead of the Sep-

which is due to he published by the Labor department tomorrow.

Analysts are expecting an increase in non-farm payrolls of about 150,000, hut concern that the data could include a surprising number, as happened last month when the August figures were released showing an unexpected decline in payrolls, kept many players on the sidelines.

re-offer price of 99.375.

tember employment report.

Finland gains favourable pricing for £500m offering

By Antonia Sharpe in London and David Waller in Frankfurt

FINLAND achieved its best pricing for five years yesterday when it raised £500m through an offering of seven-year Eurobonds, The all in cost of the funds, which were kept in sterling, was thought to be 16 basis points over the London interbank offered rate (Libor).

Syndicate managers said that the radical improvement in the spread which Finland paid over UK government bonds provided more proof that international investors no longer harboured doubts about the sovereign borrower,

Finland's bonds were priced to yield 37 basis points over the 9 per cent UK government bond due 2000, well below the spread of 60 basis points that Finland had to pay in March for a deal of the same size but with a 10-year maturity.

That offering was launched only days after Standard & Poor's cut Finland's credit rating by two notches to AA minus and at a time when finland was borrowing heavily in the international bond market. Finland has been a less fre-

quent borrower since the first quarter of this year, opting instead to increase its issuance in its domestic bond market, INTERNATIONAL

BONDS An improvement in Finland's

current account position has also kept its net borrowing requirement down. Investors were also keen to

buy the offering which they believed would be Finland's last blg issue this year. A senior finance ministry official said yesterday that Finland was close to reaching its foreign borrowing target of around \$8bn. The bonds rose to 99.70 in

the late afternoon, up from its re-offer price of 99.65, and the spread tightened accordingly.

Around 25 per cent of the bonds were placed in Asia and the rest in Europe. Depfa, Germany's largest

mortgage bank, is expected to launch a Eurosterling issue of around £500m in the near future, via Salomon Brothers and UBS. Turkey is also likely to tap the Eurosterling sector with a 10-year offering, via

S.G. Warburg. The World Bank gave details of its first D-Mark global bond offering, which will be lead managed by Deutsche Bank and Salomon Brothers. Mrs Jessica Einhorn, the

World Bank's treasurer, said at a presentation in Frankfurt that the fixed-rate issue was likely to raise about DM3bn and have a maturity of five to 10 years. The World Bank expects to achieve a spread within 10 basis points above the yield on underlying Ger-man government bonds.

The D-Mark sector was active yesterday as the Enropean Investment Bank raised

DM500m through an issue of afternoon, just outside fees. five year Eurobonds. The bonds were priced at nine basis points over the yield on the Bobl series 107 of medium term German government bonds. The issue was seen to be tightly priced and the bonds traded at 100.20 in the late

est bank, got a better reception for its DM250m offering of 10year Eurohonds which were

Bank Austria, Austria's larg-The pricing of GECC's FFr1.5bn five-year offering was viewed as aggressive which caused the bonds to fall to 98 75 hld from a re-offer price priced at a spread of 22 basis of 98,898 and the spread widpoints over underlying German government bonds. The bonds ened by two basis points to 22 rose to 99.50 bid from a basis points.

NEW INTERNATIONAL BOND ISSUES

Borrower US DOLLARS	Amount en.	Coupon %	Price	Meturity	Fees %	Spread bp	Book runner
Korea Electric Power Corp.	190	4.50	99.332R	Oct.1996	0.225R	+55 (4349)-96	Merrill Lynch Inti.
Korea Electric Power Corp.	165	4.125	99.57R	Oct.1995	0.1875R		Merril Lynch kitl.
Skandia Capital	150	(2)	(a)FR	Nov.1998	0.375R		Morgan Stanley Inti.
8 Puerto de Liverpool	100	7.25#	99.848	Oct.1996	0.80R		Lazard Frères & Co
D-MARKS European Investment Bank Bank Austrie	500 250	5.75 6.125	101.86 99,375R	Oct. 1998 Nov. 2003	1,825 0.325R	+22 (65/-96-03)	Westdeutsche Landesbank Drescher Bank
STERLING Republic o) Finland	500	7.00	99.65R	Oct.2000	0,308	+37 (9%-00)	BZW/ JP Morgan Securities
FRENCH FRANCS General Electric Capital Com	1,5bn	5.50	98.898R	Oct.1998	0.25R	+20 (5%%-98)	Mentil Lynch (France)
PESETAS Grigdom of Denmark‡	15bn	(b)	100R	Oct.1998	0.30R		Banco Negocios Argentaria
SWISS FRANCS Riken Vinyl Industry Co.(c)*•	100	0.375	100	Oct.1997	· .		Yamaichi Bank (Switz.)

Bright outlook for commercial property. loans securitisation

By Antonia Sharpe

AN unwillingneas among banks to lend directly to commercial property developers following the property crash of the late 1980s has opened up a potentially huge market in securitising commercial property loans.

Securitisation is a funding process which allows banks to take loans off their balance sheet, thereby removing the risk of default and freeing up

capital.
This is achieved by the banks placing these assets in a special-purpose vehicle which then raises money by selling debt securities to investors. The interest payments on the these ao-called "mortgage-backed" or "aaset-backed" securities are funded hy repayments on the loans.

The securitisation of residential mortgages and consumer loans is already widespread in the US and is starting to take off in the UK. Last week National Westminster Bank launched its first issue of mortgage-backad notes which raised £300m.

However, the securitisation of commercial property loans is still at an early stage, says Mr Bob Wilson, global product manager at Nomura Securities International, the US arm of the Japanese securities house. In the US, the volume in

securities backed by commercial property loans is currently around \$12bn. Most of these securities were issued by the Resolution Trust Corp, the US federal agency charged with clearing up the debts caused hy the collapse of US savings and loan institutions in the Iate 1980s.

The RTC is expected to bow out of the market in the next year since it has almost completed the job it set out to do. Mr Wilson anticipates that \$300bn worth of commercial property loans will need to be refinanced over the next three years. There will be no new money coming from the S&Ls and only a little from the banks so the secondary market will need to provide most the capital," he said.

Nomura aims to be one of the leading players in the aecuritisation of commercial property loans. It is committing \$3bn of its own capital to enable it to act as a principal in such transactions. It plans to use its global network to distribute the securities.

The main attraction of securities backed by commercial property loans is that they offer a much higher yield than corporate bonds with a similar rating. Pension funds, banks and insurance companies looking to match long term ilabilities are the main buyers of

Hagemeyer raises \$120m in private US placement

By Sara Webb

HAGEMEYER, the Dutchbased international trading bouse, has raised \$120m through a private placement in

the US market. The funding, which is thought to be the first private placement by a Dutch com-pany in the US, will be used to help pay for the acquisition of Newey & Eyre, the Birmingham-based electrical distribu-

Several foreign companies, mainly from the UK, have flocked to the US private placement market in recent

months attracted by the ready availability of long-term funding at relatively favourable

US interest rates are at their lowest levels for 16 years. Hagemeyer is issuing \$120m of notes with maturities ranging from five to 12 years, with an average life of eight years, . Few UK banks are willing to lend money to corporate bor-

rowers at such long maturities. The notes were priced to pay between 86 basis points and 95 basis points over the corresponding US Treasury bonds, which gives an average borrowing cost of 5.985 per cent.

122

23.2

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS				
Usted are the latest international bonds for which there is an asequate accordary market. Latest prices at 8:55 pm on October 6 Clay. Clay.	British Funds Falls Seme 64 3 13	CALLS PATS CALLS PATS CALLS PATTE TO				
U.S. DOLLAR STRAIGHTS	Other Fixed Interest	Option Oct Jen Apr Oct Jan Apr Option Now Feb May Nov Feb May Option the Mar Jun Dec Mar Jun 10c Mar J				
Bank of Tokyo 03: 96 100 1083: 198 43: 4.71 Rank View Med Com 75: 03 Cl 4000 1085: 100 d sc	Off & Gas. 20 7 52 Ptentations. 0 1 7	[FSB0] B00 6 22 32 23½ 38½ 25½ [F461] 475 12 25½ - 22 28 - (F124) 130 7½ 12½ 15 11½ 18 18 . Argest 300 9½ 19½ 28 7 17 21 FSD1] 800 6 22 32 23½ 38½ 35½ 17 21 FSD1] 800 6 22 32 23½ 38½ 35½ 10½ 16½ 21½ 16½ 21½ 16½ 21½ 16½ 21½ 16½ 21½ 16½ 21½ 16½ 21½ 16½ 16½ 21½ 16½ 16½ 21½ 16½ 16½ 21½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 1				
Segum 95g 96	Mines	ASDA 57 442 112 (379) 390 0 17 22 17 23 2842 (7402) 451 842 18 244 27 31 37 1 159 1 67 1 - 842 Brit Telecom 420 23 3212 4112 1315 Scot Power 360 4612 39 4512 212 712 342 3				
200 100 100 100 100 100 100 100 100 100	Totals	Brd Airmans 360 1712 3012 4012 012 1812 24 [469] 493 4 15 1812 37 42 51 [718] 120 412 712 912 912 11 1312 3				
ECS 64 96		(370) 390 4½ 17 26 21½ 36 40½ 55°5 31, 18 20½ 53°1 18				
Bec de France 9 88	LONDON RECENT ISSUES	(417) 420 10 32 3312 1512 21 31 HBITD CRIL 1504 4042 6342 8112 24 3812 47				
100 1102 1113 24 6 76	EQUITIES	6EC 330 41½ 46 52 1½ 42 6½ (7861) 1000 24 39 56 51½ 66 71½ 7 BP 300 29 35 40 2 5½ 9 (786) 380 3½ 19 17½ 26½ 37 33½ 138 220 18 21 25½ 7 13 16 1386 220 18 21 25½ 7 13 16				
Fourt Motor Create St. 48 1500 1035 104 65 28 289 104 08 ESI	Price Arrive Latend 1990 Shock Claying or Next Times Grock Pic Unv Cord Nicol Riskon	British Steel 120 9 15½ 19½ 2½ 7½ 9½ Hanson 260 13 18 21 5½ 10 13½ 70016423 220 26 30½ 35½ 4½ 0½ 11½ - (*123) 130 3½ 0½ 15 7½ 12½ 15 (*265) 260 4 9 11½ 16½ 21 24½ (*226) 240 11 10 24½ 12½ 17½ 25½ (*123) 130 3½ 0½ 15 7½ 12½ 15 (*266) 260 4 9 11½ 16½ 21 24½ (*226) 240 11 10 24½ 12½ 17½ 25½				
	- FP - 110 S4 Anglan Water Wats 106 +1	(*480.) 500 4½ 10 24 23½ 43 49 (*140.) 198 3½ 0 11½ 22 25 27½ (*570.) 80 9½ - 10 1				
JACON DRV BX U34 DT 500 11874 11774 5.51	90 FP. 98 95 Crusturis 95 WS2 21 8.8 7.5 FP. 5 31 ₂ Sentaga A. 31 ₄	Cattle & Wine 900 341 ₂ 50 841 ₂ 61 ₂ 281 ₂ 42 (SE ²⁴ 1 950 9 331 ₂ 55 ² 341 ₂ 55 651 ₂ p 0 0 SSO 351 ₂ 58 601 ₂ 101 ₃ 10 271 ₄ Guitinn Doc Apr Dec Apr .				
North Sept Per 10 86 350 1121 118 44 4.49 RSW Trespert Zerr 0.20 AS 1000 137 141 7.55	- FP - 48 42 Do Carreta 42 12	Custon Unition 629 1012 - 9 (1481) 160 5 91 13 1342 29 37 3612 46 5312 6480 650 48 7112 - 32 5312 - 67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Nopon Tel Tel 93, 85	- FP 15 14 Do Werrana	(535) 577 2 - 45 - Prodential 330 32½ 41 44 2½ 0 11½ (733) 750 32 55 - 40 84 (7357) 360 12 22 25½ 12½ 17½ 25 Reuters 1500 73 109 - 50½ 09½				
Morey 71 97 100 115 1051 4.72 Abbray Mail 7rass 133 95 \$\frac{1}{2}\$ 100 1094 -14 8.07	S112 FP 11 S12 4-00-001 Industries 10 10 10 10 10 10 10 10 10 10 10 10 10	(*40) 500 2 36 114 650 47 552 77 79 163 2 23 square out the standy like Hall standy				
Petro-Caradie 74, 96 200 1094, 1097, 458 80180 Land 12½ 18 £ 150 1354 1355 49, 90.6 90.0 1094, 1097, 458 80180 Land 12½ 18 £ 150 1354 1355 49, 90.6 90.0 1094, 1097, 45.5 80180 Land 12½ 18 £ 150 1154 1105, 90.45	FIXED INTEREST STOCKS	Registator 650 2412 4612 81 0 2012 29 (2013) 000 / 22 30 00 57 72 (2013) 700 34 2 23 60 304 454, 55 (2013) 17 17 23 - 0 1442 -				
SAS 10 99 200 110% 117% +1% 6.21 Haby 10% 14 8 400 123½ 124 +% 6.10 SAB 9½ 95 500 108% 105% 4.27 Land Secs 9½ 07 8 200 110½ 110% +½ 0.10 SACS 9.6 600 11% 11% 11% 6.77 Ontario 11½ 01 8 11% 11% 11% 11% 11% 11% 11% 11% 11%	Items Amount Latest 1982 Dealing	Land Server 650 4815 5715 7015 115 1015 1415				
Spain 6/2 99	E up Bate High Low	Marin 0 0 390 1552 2612 3412 412 13 17 16000 200 14 36 2512 8 1112 14 Now 202 156 110 39 505 2915 1416 85				
Sweden 5\(2\) Sweden Swede	FP	(529) 550 16 371 ₂ 451 ₂ (529) 550 16 371 ₂ 451 ₂ 33 461 ₂ 521 ₃ 461 ₄ 220 - 161 - 121 - 74 - 106 - 107 - 1				
Scale Br. NSW 012 96 200 19812 19914 15 15 15 15 17 18 18 17 18 18 18 18	5P. 111% 104% Mad Proor 64 Pro 2009	Sample of the state of the sample of the sam				
DESTRICKE MARK STRAIGHTS August 57-97 Soo 1014-1014-41-5-45 FLOATING RATE MOTES ISSUED 614 Offer C.com	250p 91 72 Jupon 68 pm Scredin & Hernhards Her	(S82) 700 5 23/2 31/2 22 30 44 S00 47/6 57/6 74/6 14 20 14 2				
Beiglum 7 k, 02 500 108 k 108 k 6.42 Beiglum / 97 DW 500 99.85 100.05 6.4375 Credit Fonces 7 k 02 2000 108 k 108 k 12 6.30 BFCE -0 02 08 350 93.85 99.97 12500		Visibilities 101 (01)				
Deathsche Finance 72 08 1000 10212 10244 +1a 5.42 Engagement 1.1 to 0.5 100 99.77 99.84 99.10 7.5469 ECSC 95 9 96 700 1074 1994 +1a 5.89 Clacorp Bkg 1a 08 400 99.95 100.28 5.250 EC 81 90 2900 1074a 1944 +1a 5.89 Clacorp Bkg 1a 08 400 99.95 100.28 5.250 EE 81 29 9 2900 1074a 1084a +1a 5.98 Clacorp Bkg 1a 08 200 100.09 100.09 100.09 100.09 100.09 100.09 300 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.01 100.09 30.	FIGHTS OFFERS State Amount Listed 1992 Closing	Uniferer 1650 2712 5812 68 1212 3412 4812 Option Dec Mar Jun Oct Mar Jun Call S				
EEC 81- 00 2900 10314 10314 14 3.87 Credit Lyonnais 16 00 300 100.09 100.80 5.0000 EB 71- 99 400 1077 10844 14 5.98 Demant 16 00 1000 99.81 99.72 3.1875 Prizand 71- 06 3000 1094 10912 14 6.25 Dreadner France 1, 98 0M 1000 99.89 99.86 8.9688 leaded 71- 00 500 1085 1091 8.46 Dec de France 1, 99 400 101 82 102.44 6.2500 Spain 71- 00 500 1051 1052 1084 14 6.350 Ferro del Stat 16 97 420 98.00 99.85 32875 Spain 71- 03 400 1052 1084 14 6.351 France 19 77 1000 99.85 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 32875 32875 3000 71- 03 1000 99.85 32875 3000 71- 03 1000 99.85 3287	Price Paid Renunc Stock Price + 07 Price + 07	201 134 29 33 22 38 38 4 Amsterd 45 04 8 4 10 5 4 1 2 1 2 4 2 1 2 1 2 1 2 1 2 1 2 1 2 1				
102	140 MI 22/10 34pm 32pm Advists 34pm 120 34ll 471 15pm 4pm 4pm 150 MI 1571 150 MI 1571 22pm 15m 4pm 15m 4pm 150 MI 2711 22pm 15pm 15	[427] 480 2 75½ 2 35½ 48 50½ (552) 600 8 17½ 24½ 53 59½ 62½ 8075				
United Report 74 97	140 Mil 22/10 34pm 22/ph Advent 34pm 120 34ll 15pm 6pm 6pm 5pm 4pm 15pm 15p	(179) 158 5½ 17 29½ 6½ 13 19½ Blos Circle 260 31 39½ 42 5½ 10½ 10 Brev 6½ 10 16½ 28 46 71½ 100 149 Und Blocaries 230 27 37 40½ 3½ 12½ 18 (201 1 280 17½ 27½ 30½ 13½ 18½ 28 0ec 15½ 21½ 38½ 41½ 60 84½ 13 10 148 172 2½ 0 18½ 28 10 12½ 27½ 28 0ec 15½ 21½ 38½ 41½ 60 84½ 13½ 18½				
	166 Nal 10/11 23pm 14pm Perry Group 14pm -3 14pm	Option Out Due Mar Det Dae Mar 1330 360 3 62 1012 39 40 46 Jan † 52 - 7912 - 116 - 167 Reons 160 7 112 1712 552 10 1652 Dhums 260 2512 3312 40 85 17 21 October 8 Total Contracts 27 162				
SMITSS FRAMC STRANGETS 108 114 114-2	120 Mal 25/10 4-pm 3-pm Pincesis Tiseleter 21 2-pm 13-pm 13-	Option Nov Feb Now Feb Nov Feb Nov Eurotumes 460 50 - 10 - Euro FT-SE Calle 5.684 Puls 5.646				
88 64: 04 300 114 1144 44 5.06 State BX Victoria 0.05 06 1225 99.43 99.68 3.5500 Bert de Prince 74: 08 110 1164 5.45 Surfe de 10 06 1500 99.88 100.05 3.2500 Printed 74: 99 300 1154 1132 44.55 Surfe de 10 06 1500 99.88 100.05 3.2500 General Mictors 71: 95 100 1034 104 5.16 United Mingdom 4: 99 4000 99.85 99.93 2.9375 Hyundia Mingdom 4: 99 100 1034 104 5.16 5.13	TRADITIONAL OPTIONS	Bit Apro 390 272 4772 58 15 302 42 Histohem 160 20 2252 23 8 1832 - "Underhight security price." Long dated explry reliat. (738) 420 14 33 44 3342 47 5812 (7157) 150 612 1112 1212 13 18 22 Indice options are based on closing other prices.				
Constraint Con	First Dealings Sept. 27 Calls: Alliance Res., ASDA, Better- Last Dealings Oct. 8 ware, Channel Hidgs., Hanson	FT-ACTUARIES FIXED INTEREST INDICES				
Gueboc Hydro 5 96	Last Declarations Dec. 30 Wts., ML Laboratories., NMC, Pre- For settlement Jan. 10 miler Cons. Puts: Amstrad. Put & Jamonth call rate indications are Coll. Applications (Coll. Applications).	PRICE INDICES AVERAGE GROSS REDEMPTION YIELDS Wed Tue Year Oct Oct opp				
World Bank 5 03	shown in Saturday editions.	Wed Day's Tue Accrued ad at British Government 0 5 (appirox) Oct change Oct Interest 1993 1 Low 5 years 6.22 6.24 6.00				
Derimark 7 95 46000 1053 1055 2.77 Mitaul Bank 23 U3 200 23320 1064 1024 11420		8 (Fig. 5) 10 Cale 2 (Control 15 (See 7.01 7.07 8.05 7.14 7.19 9.21				
Septim S	FT-SE ACTUARIES INDICES	2 5-15 years (22) 156.67 +0.27 156.65 2.12 10.12 7 Hgh				
Jepan Dev Se 20 1		4 Irradeemables (6) 208.86 48.73 297.34 3.85 8.83 8 (11%-) 20 years 7.37 7.43 9.75 9.82				
World Bank 6 1, 00 50000 11512 11512 La 3.97 # Chily one market maker supplied a price	The FTSE 100. FTSE Mid 250 and FTSE Actuaries 350 indices and the FTSE Actuaries Ladinstry Beakers are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. Or the International Stock Exchange of the United Kingdom and Republic of Freiand Limited 1500 All rights reserved. The FT Actuaries All Share Index All rights reserved.	Index-Linked Index-Linked				
STRACHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in militors of currency units. Chg. day=Change on day. FLOATING RATE NOTES! Denominated in dollare unless otherwise indicated. Coupon shown is marinam. Spread-floage above showning offered rate (the tring-month Sabove mean note) for US dollare. CopyreThe current coupon. Converting amount of bond per shape expressed in currency of shape of CONVERTIBLE BONDS: Contemplated in dollare unless otherwise indicated, Chv. proselled accounts shape and the long great the most month of the	tion with the institute of Actuaries and the Faculty of Actuaries. O The Financial Times	7 Over 5 years (11) 185.97 +0.18 185.62 0.67 3.89 13 influidon rate 10% Up to 5 yes. 1.74 1.74 2.89				
convenient rate shed at 1990. Framewarderings premium of the current waters and for the form from set annual to deal without waters	The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 300 indices, the FT-SE Actuaries Indices series which are calculated in accordance with a standard set of ground rules catalilabed by The Financial Times Limited and London Stack Exchange in conjunction eith the institute of Actuaries and the Faculty of Actuaries.	0 Debt 2 Joseph 142 72				
© The Pinancial Times Ltd. 1993. Reproduction in whole or in part or top control portion of the part o	"FT-SE" and "Footsie" are inject trade marks and comics surely of the landar front	15 years - 8.26 8.12 10.76 17 25 years - 8.26 8.27 10.81				



COMPANY NEWS: UK

Grants of St James seen as a perfect fit with significant cost benefits

Matt Clark seeks £30m for buy

EXTOBER 7 1993

ecurities were usued by

Resolution Trust Corp. the li

second agency charged the cheating up the debt of the

by the control of US sales

The RTC is expected to be

mant of the second to the lay

Assi error - as specific

pleted the second to be

Burbetta jerrin generalis

teg nauce, one, the ten pe

rears Transfer be no me

denies comme that the Mi

and only a trie from the

banks at the same of the

Bill pool to the most

the leading players in a security that the property are a security to the security that the security t

ting Sten of the panesage

enages and a share some property of the control of

to have the figure design.

The man arrange of an

siries proud th themes

brobests with a first f

offer a man in the case websited

rating Person fines he and in at he iman looking to main looking

Part of the Control o

raises \$120m

S placement

はない。 これの 10元を主義 数学の数では、10元の第二元

districute the securities

capital. he and

acturities backed by rooms, call property loans is correct, after a found that around the backed her backed her MATTHEW CLARK yesterday offered shareholders the sweetener of a 7.5 per cent dividend increase to 18p as the drinks group launched its second rights issue in four months to fund an acquisition,

Shareholders, who provided £13m in June to buy a drinks wholesaler, were yesterday asked to contribute £30m through a 3-for-5 rights issue at 375p to fund the purchase of Mr. W. same same parts to Grants of St James's, the wines and spirits supplier, from the Hiram Walker offshoot of Allied-Lyons.

The shares, which were suspended last week following speculation over the ecquisition, closed at 498p. Mr Peter Aikens, chief execu-

tive, sald Grants and Clark ware "a mirror image . . they are a perfect fit". Both groups had a branded wine business and a drinks wholesale division.

Allied-Lyons said that following a strategic review earlier this year light wine and wholesaling was not considered to be a priority.

Mr Aikens said there were

INVERGORDON Distillers, the acotch

whisky distiller, said that if a bid were

made for the company at 300p it would be

"inadequate" and would "fail to reflect the strategic value" of Invergordon. The state-

ment was made after the market closed

The announcement followed a joint stement from Whyte & Mackay, the UK

drinks subsidiary of American Brands,

and Fleming Investment Management on Tuesday, which said they were in talks

with the shares up 6p at 294p.

By Maggle Urry



Peter Aikens, centre, with Peter Huntley, Clark's business development director, left, and Hugh Etheridge, finance director

that might lead to FIM selling its 13.6 per

If WM bought the stake it would he obliged to bid for tha whole of Invergordon

as it already holds 41 per cent of its

shares, the legacy of an unsuccessful hid

two years ago which was pitched at 275p.

Under the Takeover Code, WM would

WM and FIM have not publicly stated

have to offer shareholders at least the

the possible price at which FIM might sell.

A price of 300p has been mentioned in the

FIM had supported Invergordon then.

same price that it paid to FIM.

cent stake in Invergordon to WM.

achieved by merging the two businesses. He expected annualised cost savings of about £8.5m to begin to feed through in the new year.

The acquisition would also strengthen Clark's ability to take advantage of the opportunities provided by a rapidly changing drinks

sector, Mr Aikens said. It has been estimated that between 700 and 800 pubs would eventually he free to choose their suppliers following last week's announcement that Grand Metropolitan was selling its Chef & Brewer estate to Scottish & Newcastle. Over the last three years, away from its original role as agency for a few branded drinks to a producer, wbolesaler and supplier. It owns Stone's Original Ginger Wine and last year purchased Strathmore bottled water.

Grants is a leading company in the wine-in-a-box sector, claiming 40 per cent of the UK market with brands such as Stowell's of Chelsea.

Mr Aikens said he expected the acquisition to enhance earnings this year. Rationalisation costs of about £10m will be provided for in the balance sheet. Analysts, who had been expecting pre-tax profits of shout £8m for the year to April 30, are revising forecasts to about £10m.

Clark will make an initial cash payment of £28m for the husiness and assets of Grants. There will be a further payment of about £4.5m on completion.

The acquisition follows the purchase in July of Freetraders, a drinks wholesaler. Mr Aikens said Freetraders had shown solid growth since its acquisition with a 37 per cent increase in profits before interest and tax to at least £3.2m.

Invergordon bid would be 'inadequate' press, with FIM reported to have rejected

that amount. Invergordon said yesterday that WM was "denying the [Invergordon] board the opportunity to represent the interests of all shareholders" by not putting the proposals directly to it. It is to write to shareholdera shortly and advise them what action to take.

Invergordon is advised by Robert Fleming the merchant bank, while FIM, the investment management arm of Robert Fleming is being advised on this issue by

SE probe as Drew issues warning

By Richard Gourlay

DREW Scientific, the maker of medical diagnostic kits, yesterday issued a profits warning less than six months after coming to the market, and days after a sharp fall in the share price.

The announcement that there would be a pre-tax loss of £850,000 in the six months to September 30 was timed to coincide with the close of the stock market.

Drew said that for the last three months it has been unable to ship the only prodnct it produces, a kit thet helps doctors monitor the management of diabetes.

Mr Trevor Barker, chairman, has asked the Stock Exchange to investigate recent trading in the share price. "I want to know why there was a

leak," Mr Barker said. He said that while Drew had known since July about the problem with valves it buys for its kits in the US, it could not quantify the extent of the problem and had not made an

announcement. Advisers at Credit Lyonnais Laing, said the directors should have been aware that there was a danger of a false market in their shares once shipment of the only product

was suspended. Mr Barker said the company had wanted to wait until it conid announce that shipment had been resumed. Drew was floated in May at

105p and the shares jumped to 150p valuing the company at abont £40m. Directors took about £3m in cash from the sale of shares, with Mr Drew, still one of the largest shareholders, taking £1.3m.

Since then the share price fell to 105p before last Friday when it dropped another 20p. It closed yesterday unchanged at 80p before the announcement

Mr Barker said that since the float the company bad met problems. "None of this was known when we issued the prospectus," he said.

Mr Andrew Kenney, research and development director, said the "working hypothesis" was that "the mistake we may have made is not saying anything publicly since the flotation."

At the time of launch, Drew cast. But based on assumptions about the number of kits that would be shipped, brokers were steered towards a pre-tax profit figure for the year of

ahont £2m.
Drew also said yesterday that the US Food and Drug Adminstration had approved a new G15 diagnostic kit which

should enjoy larger sales. The profits warning will be particularly embarrassing for Close Brothers, which brought the company to the market in a placing, and its advisers.

Amber Day pulls out of imports and distribution

chief executive last September

after the group reported a drop

in last year's profits from

This year's results should

also reveal how much compen-

sation was paid to Mr Stacey

Ellis, who stepped down as

chairman in August, only seven months after he joined

the group in an ettempt to

The third element in the

charges will be a further excep-

tional provision for the group's

former men's wear division

which was sold during the pre-

This mainly covers write-

rebuild its credibility.

vious financial year.

£10.1m to £7.5m.

By Andrew Bolger .

SHARES IN Amber Day Holdings fell by 14p to 56p after the controversial retailer said it was withdrawing from the import and distribution business and would concentrate on What Everyone Wants, its Glasgow-based discount retail chain.

Mr Peter Carr, who took over as chairman in August after a boardroom split, also warned that the group's results for the year to July 31 - which will be reported in November - would be depressed by charges total-ling not more than £8.5m. The hulk of this will relate to

the disposal of the group's import and distribution husiness, which has offices in London and Sri Lanka. However, e substantiai

chunk will also go on compensation to former directors. A payment of £1.13m was made to Mr Philip Green, who

downs on property and is in addition to the £5.99m exceptional charge which the group took when it sold the division last year. Mr Carr said: "The hoard

believes that it is important to take these measures now, recognising the need to clear the impositions of the past, in order to devote skills end of the group, What Everyone

Wants.* Trading at What Everyone Wants in 1992-1993 continued satisfactorily, with the underlying trend of sales and profits ahead of the previous year. despite difficult trading conditions. However, the group warned that operating profit of the chain would show a small decline as a consequence, principally, of a non-recurring change in accounting method

for stock mark-downs. "The board is confident of the opportunity that exists in the British discount retail sector, as well es the growth potantial of What Everyone Wants within It and a strategy for expansion is in the final

stages of preparation."

Amber Day said it intended to recommend a final dividend which, taken with the interim of 1.1p. would "form a base from which to grow the divi-

Gold Greenlees shares fall 50p after profits warning

Marketing Correspondent

SHARES IN Gold Greenlees Trott fell by 50p to 225p yesterday after the advertising and marketing services group warned that City profit forecasts for the year ending next April were "optimistic"

The group, which had a £14.7m rights issue in February at 235p a share to fund acquisitions, said it expected that interim results would "justify the maintenance of the interim dividend" and, for the full year, pre-tax profits should

exceed last year's £4.3m.

Analysts had been forecasting pre-tax profits for the year of between £6m and £6.5m; yesterday they dropped to about £4.5m after the warning was issued.

Recovery in both advertising and sales promotion activities in the UK has been slower than anticipated, GGT said. This had resulted in the deferral and reduction of spending by a number

"Although the board remains encouraged by

North American and UK agencies, these are unlikely to have the impact on this year's profitability that was originally anticipated," the group added. GGT said earnings per share would he

reduced, but a temporary reduction in the dividend cover would be justified because of its "strong balance sheet, positive cash position and good long-term prospects". These factors would be taken into account "in considering the appropriate level of full-year dividend," it said. At the time of the February cash call, Mr

Michael Greenlees, chairman, said be saw "considerable room for growth" in existing husiness.
In June, a joint venture was formed with GGK, the privately-owned European agency network, with both sides putting £3m cash into the new company.

In the year to April 30, GGT reported pre-tax profits 6 per cent higher at £4.32m. Turnover rose 18 per cent to £275.4m and the final dividend was 5p on capital increased by the rights issue, making an unchanged 8.3p for the year,

Eric Emmerson buying Pocklington again

POCKLINGTON Blocks; . the York-based manufacturer of concrete floors and staircases, has been bought for the second time by the man who rescued it from receivership in 1982, writes Ian Hamilton Fazey.

The company, part of Bardon Gronp since 1988, has been sold to Mr Eric Emmerson for £2.4m.

ment of a non-core business by Bardon, the building group which last month reported interim losses of £59.5m. including a £60m provision for a US investment it plans to

31's Leeds office has provided £500,000 of equity, with Midland Bank covering loans and £600,000 of working

FINANCIAL NEWS

FROM BANK OF SCOTLAND

Bank of Scotland

1993

Interim Results

£288.2m

£207.1m

£74.2m

£125.3m

£2,252m

5.**0**p

4.57p

de	is	a	small	divest-	capital.	
	-	n	WIDE	NDS	ANNOU	NCED

*	Current payment	Date of payment	Correa - ponding dividend	Total for year	Total last year
Abbott MeadInt	3.2	Nov 15	3	-	2.3
Austin Reedint	2	Dec 1	1"	-	2.5
Benk of Scotlandint	1.87	Dec 17	1.77	-	4.57
Brown (David)Int	2.1	Oct 29	-	•	-
Ex-Landsfin	0.35	Nov 29	ruit.	0.35	nil
Grampian Hidgs	1.7	Nov 25	1.7	-	5.5
Hewden StuartInt	0.91	Dec 15	0. 27 S	-	3.24
Menchester Utdfin	13.5	Nov 30	12	19.5	18
Paramount §fin	0.15	Jan 28	0.1	0.15	0.1
REAint	nil	_	2	•	4
Time Productsint	3	Jan 7	2.75	·	7.95

tOn increased capital. §USM stock. 'Adjusted for scrip issue.

OPERATING PROFIT BEFORE PROVISIONS

PROFIT BEFORE TAXATION

Abtrust raising £50m

ABTRUST Fund Managers is capital structure and offers a attempting to raise £50m to invest in emerging markets in the Far East, Asia, Europe and Latin America in a new investment trust.

Abtrust has received undertakings to subscribe for £27.5m from institutions and financial Intermediarles.

The initial net asset value will be between 95.5 and 96 per cent of the gross proceeds of the offer because of start-up

minimum investment of 2,000 ordinary shares at 100p each. For every five shares subscribed one warrant with a life of 15 years will be issued.

The warrant gives its owner the right to subscribe for one ordinary share at 100p in any one of the years from 1995 to

The offer opened yesterday and closes on October 27.

Shepherd Neame rises 15%

months to June 26.

1992. Sales through the group's

Earnings per £1 share emerged at 54.4p (45.6p). A

UK Pixed Inter

UK Sterling Liquidin US Dollar Liquidity

The new trust has a simple begin on November 4.

DESPITE discounting by competitors, Shepherd Neame, the independent Kent-based brewer, lifted pre-tax profits by 15.5 per cent over the 12 per cent.

The increase - from £4.07m to £4.7m - was achieved on turnover ahead soma 9 per cent to £39.1m, including trad-

final dividend of 13.75p brings the total to 17.5p, an increase of just over 11 per cent.

NEW ISSUES October 6, 1993

FannieMae

\$800,000,000

4.875% Debentures

Dated October 12, 1993 Due October 15, 1998 Interest payable on April 15, 1994 and semiannually thereafter.

Serles SM-1998-S Cusip No. 31359C AE5 Callable on or after October 15, 1996

Price 99.9375%

\$500,000,000

5.45% Debentures

Dated October 12, 1993 Due October 10, 2003 Intarest payabla on April 10, 1994 and semiannually thereafter.

Series SM-2003-G Cusip No. 31359C AF2

Non-Callable Price 99.953125%

The debentures of October 15, 1996 are redeemable on or after October 15, 1996. The debentures of October 10, 2003 are not redeemable before maturity. The debentures of October 15, 1998 are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the date of redemption. The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

The debentures, together with any interest thereon, are not guarenteed by the United Statee and do not constitute e debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. Thie offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwida Salling Group of recognized daalers in eccuritias.

Debentures will be available in Book-Entry form only.
There will be no definitive securities offered.

Linda K. Knight

ers as e matter of record only. This announce a solicitation of an offer to buy any of the Deb

DO YOU WANT TO KNOW A SECRET? The LO.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.O. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.

MIDLAND INTERNATIONAL CIRCUIT FUND Société d'Investissement à Capital Variable

£003

US\$ 0.04

FUTURELINK

Daily Gold Fax - free sample from Chart Analysis Ltd 7 Swallow Street, London W1R 7HD, UK -Tel: 071-734 7174 commodity specialists for over 22 years





ARTIFICIAL INTELLIGENCE PUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.

URBAN DEVELOPMENT

The Financial Times plans to publish this Survey on

Tuesday November 23, 1993

It will be published from our print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be seen by Chief Executives and Government Officials in 160 countries

It will also be of particular interest to the 139,000 Senior Businessmen in the UK who read the weekday FT.

For full editorial synopsis and details of available advertisement positions, please

BRIAN HERON Tele.: 061 834 9381 Fax.: 061 832 9248

FINANCIAL TIMES Alexandra Buildings, Queen Street, Manchester M2 5LF.

FT SURVEYS

* Data Source - BMRC British Business Survey 1993

£2,248m £1,981m TOTAL CAPITAL RESOURCES £27,124m* £29,008m £29,418m TOTAL ASSETS EARNINGS PER ORDINARY STOCK UNIT 3.2p 5.40 DIVIDEND PER ORDINARY STOCK UNIT o Pre-tax profit £117.6 million - up 58 per cent Net dividend increased by 5.6 per cent Cost: income ratio 49.6 per cent (1992 - 54.7 per cent)

sale helps

to £5.33m

By David Blackwell

Time Prods

THE DISPOSAL of its

remaining property interests in Hong Kong for £1.48m

helped Time Products, tha

watch and jewellery distribu-tion group, lift pre-tax profits

for the six months to July 31

by 52 per cent, from £3.5m to £5.33m.

Operating profits were ahead from £2.2m to £3.34m,

including a £486,000 contribu-

end of the group's markets.

with 20 per cent from volume

markets. A couple of years ago

the proportions would have

While the group owns Sekonda, which accounts for about 12 per cent of UK watch

sales, it also sells watches worth hundreds of thousands

of pounds apiece. It holds agencies for exclusive hrands such as Blancpain and Vach-

eron Constantin, and last

April acquired for £2m the agency to distribute in North

America watches by Audemars Piguet, the Swiss watchmaker that specialises in highly tech-

Mr Margulies' strategy is to

concentrate on luxury hrand

names. The group has now

opened a luxury watch shop at Indith Leiher's premises in

"The concept of the company

Is changing very dramatic-ally," he said yesterday. "The

US offers us a very exciting

opportunity, and the start has been hetter than we would

Group turnover rose from

£26.2m to £29.9m. The latest

figure included £4.63m from

acquisitions and £197,000 from

New York.

have hoped.'

nical and luxurious pieces.

been reversed.

David Brown advances 22%

By Andrew Boiger

DAVID BROWN Group, the Yorkshire hased specialist engineering company, announced a 22 per cent rise in pre-tax profits in its first results since coming to the market in April.

Profits increased from £3.8m to £4.7m in the six months to July 30, although sales were flat at £37.7m, as were operating profits at £4.9m.

The increase in the pre-tax line was caused by a sharp reduction in interest payable to £277,000 (£1.05m) as the flotation proceeds transformed net debt of £7m into net cash of £10.1m at the half year.

David Brown said its results were much as foreshadowed in its listing particulars. An expected gap in orders for Challenger tank gearhoxes reduced sales by the vehicle transmissions division.

This was offset hy growth in the other divisions - pumps, which supplies the oil and gas market; special products, which makes custom huilt gearboxes; and Radicon, which

makes smaller gear units. Mr Chris Cook, joint chief executive, said that transmission sales were 20 per cent down following the gap in orders hetween Challenger 1

However. Vickers had recently won an order from Oman which meant David Brown would supply 23 new

Overall the group's order hook stood at a record £59.5m. Mr Derek Kingshury, chairman, said the group's longer-term prospects had been enhanced by a contract to supply Agco Corporation of the US with tractor axles, worth a minimum of \$50m (£33m) over

The group will invest £7m in a new facility near Hudders field and working capital for the Agco contract and deliveries to the US will start in January.
Radicon's sales grew by 13

per cent to to £10.5m, reflecting the impact of new products and devaluation, rather than widespread recovery in the

Sales of pumps grew by 16 per cent to 29.1m, but demand for higher margin spares and services remained depressed. and operating profits were down by 12 per cent. Sales of special products

were up 5 per cent at £7.6m, reflecting weak demand from UK engineering contractors, although margins were improved by a fall in

Mr Chris Brown, joint chief



Chris Brown (left) with Chris Cook: results met expectations

executive, said the group workforce of 1,400 had fallen hy about 70 during the half year, hut was likely to increase as

petrochemical industries.

Pro-forma earnings per share

amounted to 6.5p (6.1p) for the The maiden interim dividend

Brent Walker sells Kelt Energy stake for Kerry Packer stadium for £5m

By Michael Skapinker, Leisure

BRENT WALKER, the heavily indehted leisure and property group, yesterday sold the Hackney Wick Greybound Stadium for £5m to a consortium led hy Henderson Venture

Industries Correspondent

Henderson has raised another £9m to invest in refurbishing the stadium, which will he run hy a management team headed hy Mr Robert Parker, a racing writer and

Mr Parker said he intends to turn the stadium, which Is currently in a rundown condition, into the

assets of the Company, as a single whole.

Ktipito area (Metamorphosis) of a total area of 17.500 m2 approx. OFFERING MEMORANDUM - FURTHER INFORMATION:

personal guarantee is favour of such third party.

take effect upon execution of the contract of saic.

the provisions and other be forfeited as a penalty.

Evagelos Drakopoulos, 19, Voukourestioo Str. Athens Greece.

Submissions shall be made in person or through a duly authorised agent.

most advanced in the UK. He plans to huild a new stand and upgrade other facilities in a 40-week huilding programme. The track will remain open throughout.

Mr Parker said: "There is huge potential to develop the sport further." The stadium will be owned

hy Fleetwood Racing, with Sir James Harvie-Watt as non-executive chairman.

Sir James is a former manag-ing director of Wembley Stadium and was vice chairman of the Sports Council

Senior deht for the project is heing provided by Bank of Scotland, Samuel Montagu is providing mezzanine deht.

for the Purchase of the Assets of "SPINNING & WEAVING MILLS

DEM. LEVENTAKIS S.A." of Athens, Greece

in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a company having

its registered office io Athens, Greece [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991],

announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction [the "Auction"] of the

The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacturing

of yarns and fabrics (made of cottoo and blends) cotton blankets and towels, dyeing and finishing of fabrics. In

1984, the company went bankrupt and following a bankruptcy settlement, it was re-instaled in 1986 by the Athens First Instance Court's decision No. 15937/1986, and was since under liquidation. No personnel is currently

employed. The Company's Assets include: (1) An industrial Cotoplex at the 12th km of the Athens-Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total volume of 33,750 m3, Ground Floor of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2

and total volume of 27,900 m3 approx, as well as an adjoining building of a total area of 500 m2. Above buildings

are built on land of an initially total area of 18.665 m2 approx, which, minus the expropriated land, are presently 15.442 m2 approx. Relative data on the expropriation are included in the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Fioishing Units. (3) various other assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provision of article 46a of Law 1892/1990, the terms and
conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum.
Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein
or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Submissing of offers in favour of third parties to be appointed at a later stage shall be accepted under the

condition that express mention is made to this respect upon the submission and that the offerer shall give a

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 2nd of November 1993, 11:00 hours, to the office of the Athens Notary Public Mr.

no determination of n) the way of payment, or b) whether the instalments bear interest and c) the interest rate, no determination of n) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that n) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 31% yearly). Sinding offers submitted later than the prescribed time imit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for un amount of drs. Two Hundred and Fifty Millioo (250,000,000), issued, to accordance with the draft form of Letter of Guarantee

cuntailord in the Offering Memorandum, by a bank legally operating in Greece, to be valid notif the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall

Submissions: Binding offers together with the Letters of Guarantee shall be submitted in scaled covelopes

Envelopes containing the binding offers shall be unscaled by the above mentioned Notary Public in his office, on the 2nd of November 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling of the binding offers.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at un annual rate of 22% compounded yearly.

The liquidator shall give written norice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer und/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to

take effect upon execution of the contract of sale.

All costs and expenses of any nature is respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidum and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever to connection with the proceedings and the making of the Auction. Neither the Liquidator nor the Notary Public shall have any liability for any logal or actual defects of the assets. Submission of biading offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire noy right, power or claito from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

The invitation has been depicted in Greek and reasonabled in Rossibah. In any event the Greek version shall prevail.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS: MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. 430-1-36 15 594, FAX: +30-1-36 25 750.

he number of instalments, the dates thereof and the proposed annual interest rate). In the event of tion of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate.

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instala

KELT ENERGY, the oil exploration and production company, is raising £5m through a share subscription and open offer under which Mr Kerry Packer's CP International Securities, could take a maximum 14.8 per cent stake

years ago when a group of in the company. hanks took over some of its CPL, a subsidiary of the Ausexploration and production tralian entrepreneur's Consoliassets in return for writing off dated Press international Hold-ings, is subscribing for up to its debt, will fall to a little 12.5m shares at 40p each.

The deal is part of CPI's chief executive, said the subexpansioo into the energy and scription was the first step towards the further dilution of Ordinary and preference Mr Perrodo's stake. Additional shareholders can subscribe on steps to broaden the shareholder base can he expected. Since Its restructuring Kelt has specialised in taking over REPEAT INVITATION TO TENDER FOR THE HIGHEST BID

companies and cutting costs in order to make them profitable. Yesterday Mr Perrodo said the strategy had enabled Kelt to double its production over the past six months to 11,060 harrels of oil equivalent a

a 1-for-11.174 basis, Two compa-nies held by Mr Hubert Perrodo, chairman of Kelt, will not take up their entitlements, totalling 12.2 per cent of the enlarged capital, in favour of

Mr Perrodo's stake in Kelt, which was restructured two more than 55 per cent. Mr Jean-Michel Runacher,

discontinued operations. Turn-over last time included £5,95m from discontinued operations. Mr Margulles said turnover in the luxury watch division was moving increasingly into the first half of the year, partly because of demand after the Basle Fair in April. The volume husiness showed some improvement, but trading conmarginal assets from large oil ditions remained difficult.

Net interest receivable fell from £1.09m to £\$13,000, reflecting a reduction in net cash hecause of acquisitions and lower rates.

Earnings per share were 6.67p (4.57p), and the interim

Paramount rises to £450,000

Another year of progress was recorded by Paramount, the USM-quoted puh operator, with pre-tax profits up 12 per cent from £403,000 to £450,000 in the 12 months to May 31.

With operating profits down from £1.59m to £1.42m, pre-tax results benefited from reduced interest of £1.15m (£1.26m) and increased associate's contribu-

tion of £180,000 (£73,000). Turnover was lower at £4.81m

(£7.64m). Paramount currently owns and manages 220 licensed properties within a 100 miles radius of Chester

Earnings per share were unchanged at 0.56p basic and 0.43p fully diluted. The dividead is up from 0.1p to 0.15p.

Hong Kong | Parkdean Leisure will raise £7.6m via flotation

PARKDEAN LEISURE, the holiday park operator, yester-day finalised its flotation, pricing its shares at 120p and arranging an institutional placing which will raise £7.63m net for the company. The price values

the whole company at £12m. Mr Graham Wilson, chief executive, said the flotation would leave the group virtu-ally ungeared at its financial year end in November. It would then he able to expand. partly through buying two or

three new parks a year. He said the average cost of a tion from acquisitions. This mainly reflected the purchase in March for £11.9m of the park was between £500,000 and husiness of Judith Leiber, an fim and Parkdean would also spend on new facilities such as American designer of luxury indoor swimming pools. Gear-ing could rise to about 35 per handbags. Mr Marcus Margulies, chaircent hy the end of the 1991 man, said that 80 per cent of profits came from the luxury financial year.

Mr Wilson said the group might return to shareholders for more equity when the success of the acquisition programme had heen demonPast acquisitions had shown Parkdean could raise profits substantially through adding to facilities, improving marketing and applying economies of scale, he said.

Scale, ne said.

The group, which currently owns seven parks, forecast operating profits for the year to end November of not less than £1.4m, up from £1.3m in

On a pro-forma basis, as if the flotation proceeds had been available throughout the year. earnings per share would be 8.7p, giving a p/e of 13.8 at tha placing price.

Parkdean said if it had been quoted for the whole year it would have paid a total dividend of 4.35p, covered twice by earnings. That gives a notional yield on the placing price of 4.53 per cent. It said it planned to pay a final dividend of 1.3p next April.

The company is issuing 6.85m new shares and some shareholders, including certain directors, are also selling a in issue after completion.

After the issue, Mr Wilson, who lad the management

huy-out of the company in 1989, will hold 3.85 per cent of the equity, with directors and management holding a total of per cent. The venture capital groups which hacked the MBO and put up further equity finance in 1991, are selling some shares

hut retaining stakes in the group. About 30 institutions agreed to huy shares in the pla-Proceeds will he used to repay £2.33m of preference shares, which Mr Wilson said

were costing the group 16 per cent gross in dividends, with the other £5.3m repaying At the end of 1992 the group had deht of £6m and finance leases and deferred consider-

ation of £828,000. The placing was arranged by Charterhouse Tilney. Dealings in the shares begin on October

Whitegate Leisure returns to profit with £663,000

WHITEGATE Leisure, the entertainment and ten pin bowling group, announced pre and post-tax profits of £663,000 for the 12 months to August 31. In the previous period - cov-

ering the eight months to end-August 1992 - the group incurred losses of £8.72m, adjusted for FRS 3. The figures were struck after interest charges of £3.02m and £2.74m respectively.

Adjusted earnings per share emerged at 6.5p (5.3p losses). The accounts were prepared on a going concern hasis; a renewed agreement with the group's hankers lasting until

end September 1998 was

reached on Tuesday whereby Whitegate will issue 3.19m shares at par to the banks, subject to shareholders' approval. The return to profit enabled

the group to repay some £2m of bank debt since April 1. Borrowings currently stand at about £30m, expected to come down to below \$25m hy the end of next year,

Turnover in the largest husiness - dancing - amounted to £13.7m (£6.41m) for operating profits of £4.37m (£970,000). Bowling contributed turnover of £6.34m (£4m) and operating profits of £2.32m

The group has finally divorced itself from the ill-fated move into France and is still seeking huvers for the remnants of its healthcare subsidiary, Options include seeking a separate quotation for the business which achieved profits of £231,000 (£137,000) before exceptional items.

The group's intention was now to concentrate wholly on the UK mass market leisure husiness. To reflect Its "distinct regional Identity" it proposes to change its name to Northern Leisure. Whitegate also intends to move from the USM to a full listing. The shares rose 41/2p to 431/2p.

operating profits rose to

£342,000 (£169,000) and £240,000

from £39.9m to £40.9m. Earn-

ings per share came through at

Losses in agriculture deep-

(£191,000) respectively.

ened to £76,000 (£36,000). Group turnover improved

Austin Reed in the black at £527,000

fMPROVED turnover and margins in its UK shops helped Austin Reed, the clothing manufacturer and retailer, achieve pre-tax profits of £527,000 for the 28 weeks ended August 14 £430,000.

1993, compared with losses of Turnover amounted to £29.3m against £28.4m. Directors stated that the manufacturing husiness "fared less well as recession abroad took hold.

though it too experienced an improvement in UK sales". Earnings per share were 1.1p (1p losses) while the interim dividend is lifted from an adjusted 1p to 2p.

Sale profit boosts Ex-Lands to £0.91m

BHF-BANK

Profit on the sale of a subsid-

iary enabled Ex-Lands to report increased pre-tax profits of £914,000 for the year to June

NEWS DIGEST

30, against £65,000.

Turnover was little changed at £1.27m (£1.25m) for operating losses of £1.3m (£1.22m). The sale profit came to £1.4m making up for lower interest income of £807,000 (£1.28m). Earnings per share were

1.07p (0.1p) and the company is returning to the dividend list with a proposed final of

REA shows advance of 83% to £354,000

REA Holdings, the plantation company, achieved an 83 per cent jump in pre-tax profits from £193,000 to £354,000 in the half year ended June 30.

Mr Richard Rohinow, chairman, said the tentative recovery in the UK had had a favourable impact on the

Merchanting and storaga made a confident start to the year, he said. Those divisions'

1.2p (0.1p) and there is no divi-Eidos trims interim

losses to £78,254

Eidos, the USM-quoted video editing systems company, cut pre-tax losses for the first six months of 1993 from £87,641 to £78,254. Turnover fell from £54,625 to £20,241.

The company last July signed an agreement with Enabling Technologies to market Escape, its video compression software, worldwide. It is focusing its development effort on Escape.

The board is proposing the issue of 115,000 new ordinary shares to Mr Charles Cornwall, a director, at 75p a share, to raise £86,250.

THERE'S A **HANGING EVERY** MONTH

Great Art demands the greatest space that's why on the first saturday of each month the FT

publishes a full colour Art section devoted to art and antiques. The weekend FT is read by an estimated 1

million people in 160 countries, reaching affluent International Investors and collectors. Providing the Art world with

effective advertising opportunities. 37% of Saturday Ft raaders have bought paintings or antiques In the last two years (FT Reader Survey 1992)

axceptional and

For more information about networking please contact: Genelveve Marenghi (071) 873 3185 James Burton (071) 873 4677

THE FINANCIAL TIMES -PUTTING THE COLOUR BACK INTO ART

SGZ-Bank Südwestdeutsche Genossenschafts-Zentralbank AG Frankfurt/Main-Karlsruhe

DM 150,000,000 64% Bonds with Interest Option of 1993/2003

6 WE p.a. payable annually in arrears on October 2. The first interest payment for the period from October 4, 1993, up to and including October 1, 1994, will be due nn October 2, 1994.

Repayment: October 2, 2003, at par. The bolder of a Fixed Rate Bond is antitled to convert the Fixed Rate Bond into a Floating Rate Note on the interest payment dates falling on October 2, 1996 or 2001. The Floating Rate Notes bear interest at the 6-Months-IIM-Liber less 0.05% p.n. Interest Option: Düsselderf and Frankfart Main

Trinksus & Burkhardt ABN AMRO Bank Bank Brussel Lambert N.V. (Deutschland) AG

CSFR-Effectenbank

Bayerische Vereinsbank Deutsche Apotheker- und Ärztebank eG

DSL Bank Drutsche Stedie und Landourent Frankfurter Sparkasse GZB-Bank haftliche Zentralbank AG Landesbank Schleswig-Holstein Hamburgischa Landesbank

- Girozentrale -Landwirtschaftliche Rentenbank Lehman Brothers Bankhaus

Baden-Württemberg Raiffelsenbank Kleinwalsertal AC

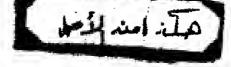
Landeskredithank

WGZ-Bank Stadtsparkasse Köln Westdeutsche Gen afts-Zentralbank oG



41.1

1141



MY OCTOBER 7 1903

in usue after completion After the ague the life, who led the equity, were the company of management her think a post of The venture which tacked the (Bf) is but up former and former and the fact that t but retaining the high group. Amore and the agreed to buy share to help

Proceeds A : St Uses repay 22 mm shares which the winds were costant cent and the state of the other ... Think At the entry had tob: ation of Estate The pinney The Parks

1,000

in the share the street

district the second H all stee it in the training JOK - . . But the second

3.4 t. . . .

1215 Eldas trims intere Justes to £78,254

Musicana Ad

4.00

THE PARTY OF LOCAL PROPERTY. State FINANCIAL TIMES THURSDAY OCTOBER 7 1993

COMPANY NEWS: UK

Lack of exceptional cuts Grampian Hldgs

By Catherine Milton

INTERIM pre-tax profits at Grampian Holdings, the Glasgow-based mini-conglomerate, fell from £10.8m to £2.05m.

The comparable figure was distorted by an exceptional gain of £8.34m, against a charge this time of £1.22m.

The company is holding the interim dividend at 1.7p, out of earnings down at 2.14p (14.7p). The group, with interests m animal pharmaceuticals, transport, retailing and sports goods, reported operating profits of £5.16m (£5m) on turnover

down at £60.2m (£66.7m) in the six months to July 2. The pre-tax figure was helped by lower interest charges of £1.89m (£2.56m) although net borrowings were static at £36m.

"Trading in the third quarter has shown an improvement over the same period in 1992,"

CENTREGOLD, a leading UK-

based publisher and distributor

of video game and computer

entertainment software, will be

valued at about £50m when It

comes to market through a pla-

cing and intermediaries offer

The Birmingham-hased

group, which was founded 10

years ago by Mr Geoff Brown,

a former teacher, issued its

pathfinder prospectus yester-day and also revealed aharply

higher profits fuelled by boom-

g sales of home entertain-

Nintendo video games

ment software for Sega and

machines and personal com-

Pre-tax profits increased by

the year to July 31 on turnover Brown is expected to emerge

Brasway's £0.8m expansion

ish Benzol Lubricants, for a items, on turnover of

60 per cent to £2.72m (£1.7m) in

Brasway has purchased Vanox,

which blends and distributes

industrial and automotiva

lubricants and trades as Brit-

maximum £770,000 in cash.

By Paul Taylor

later this month.

said Mr Bill Hughes, chairman and chief exacutive, but "marketplace uncertainties"

Sales improved in all divisions but the company excluded from the group figures £8.18m of £8.7m (£8.3m) sales in its retail business, of which it now owns just 25 per cent following a merger with the privately-held Edinburgh Woollen Mills in March. Operating losses in retail fell to £475,000 (£1.2m) for the same

Pharmaceutical sales rose to £24.8m (£22.5m) with overseas sales up 21 per cent but the larger UK valumes were no just 6.4 per cent. Operating profits were £3.29m (£3.06m).

Transport operating profits were £1.32m (£940,000) on turn-over of £17.9m (£15.9m). Sporting goods fell into lasses of £273,000 (profits £160,000) on turnover of £15.4m (£14.8m).

CentreGold valued at £50m

ahead 23 per cent to £68m

Precise details of the issue,

which is being brought to mar-

ket by Smith New Court, have yet to be fixed but it will be

priced an October 19. The issue

is expected to raise about

£20m, including £10m for the

company itself, and is likely to

Three quarters of the shares

be priced at up to 125p a share.

will be placed firm with the

halance subject to clawback

under the intermediaries offer.

That offer will close on Octo-

ber 22 and dealings are expec-

existing management, includ-

ing Mr Brown who is Centre-

Gold's chief executive, will

retain just under 50 per cent of

the enlarged share capital. Mr

based in Barnsley, incurred a

deficit of £85,000 before tax,

group charges and exceptional

Following the flutation the

ted to begin on October 28.

(£55.1m).

related to profits on sales of subsidiaries less reorganisation. costs.

COMMENT

Grampian, a hope-postponed stock for some while, has solved some of its problems. The pharmaceuticals division has cut annual costs by more than £1m and has just obtained licences for two vaccines it has developed. The retail merger and sportswear licencing deals are good glosses on poor quality businesses, with royalties from the latter worth about £700,000 a year. Grampian can also enjoy something of a cycli-

cal kick through its transport interests. Profits of about £9m this year before tax and exceptionals would put the stock an a multiple of 17.3 but, assuming the solutions achieved pay off, this drops to a good-value

with a 35 per cent stake valued

The £10m in proceeds from

used to pravide additional

working capital to support

In particular, Mr Brown said,

it would enable the group to take advantage of its new dis-

recent years.
The UK market, dominated

hy Sega and Nintendo, was

worth approximately £900m

last year, against £190m in

two main subsidiaries - Cen-

treSoft, which distributes com-

puter and video game enter-tainment software to 1,300

retailers in the UK, including

the Boots and John Menzies

chains, and US Gold, which

publishes PC software and

video games for Sega and now Nintendo games machines on

both sides of the Atlantic.

CentreGold operates through

at about £17.5m.

ongoing development.

operations.

to take over its rival during the 1980s which gave it a majority of Savoy shares but a minurity of voting

The two groups reached a stand-still agreement, under which Forte said it would give 12 months' notice if it wanted to increase its shareholding after November

This means that if Forte wants to gain control of Savoy as soon as the five-year period ends it will have to give notice

Instead, Forte is expected to try to persuade Savoy that a merger of the two companies' luxury hotels is preferable to a reopening of

Mr Forte has said he would like to create a new control.

the Savoy establishments, which include the Savoy, the Connaught and Claridge's. Forte would place its Exclusive Portfulio of hotels

in London, the Westbary and Plaza Athénée in New York, the Ritz in Madrid and the George V in

Forte aims for agreed settlement to Savoy imbroglio

By Michael Skapinker, Leisure Industries Correspondent

FORTE, the hotel and restaurants group, has decided it will try to avoid a hostile hld for Savoy Hotel when a five-year truce between the two companies ends in November next year.

Although Forte would still like to gain control of Savoy, it is believed to fevour an agreed settlement.

It is thought to fear that an announced bid would drive up the Savny share price and make an acquisition more (£24m).

Porte fought a hitter battle

the new shares will mainly be 1994.

> next month. This is now unlikely to

tribution arrangements with Sega, a new publishing relationship with Nintendo and the continued expansion of its US The market for home entertainment hardware and software has grown rapidly in

luxury hotel group over which Forte would have majority The group would encompass

in the group.

These include the Grosvenor

House and Hyde Park Hotels

Pre-tax outcome hit by increased spending on player transfers

Manchester United up to £8.2m

IN THE year in which it finally fulfilled 26 years of fans' expectations by becoming League champions, Manchester United lifted profits before transfer fees from £7.68m to £8.19m.

At the pre-tax level for the 12 months to July 31, profits declined to £4.2m (£5.06m), adversely affected by net expenditure on the transfer of players which rose from £2.63m to £3.99m - with money spent on players totalling £6.02m. This included the purchase of Roy Keane for £3.75m, and Eric Cantona and Dion Dublin for £im apiece.

The shares closed down 15p

The aggregate value of the first team squad, as reported hy Touche Ross, was £30m

Interest receivable declined to £796,000 (£1.42m) as cash and gilt-edged stock fell to £7.76m (£14.8m) after capital investment of £12m, with the rebuilding of the Stretford End at the Old Trafford ground coming in under budget at £10.3m. Cash generated was £4.1m.

The operating surplus of



Martin Edwards, chief executive: £30m value on first team squad

£7.39m (£6.27m) was achieved on turnover up at £25.2m (£20.1m). This grew in spite of a 4 per cent reduction in gate receipts tn £10.7m (£11.1m) mainly due to the rebuilding. Turnover from television rose to £3.85m (£1.84m), thanks. the company said, to improved arrangements under the senior league and winning the champinnship. Sponsorship, adver-tising, first-time royalties from at £3.62m (£2.76m), and in spite of the reduced capacity, conference and catering activities turnover rose to £1.81m (£1.7m).

The strongest growth in turnover came from the merchandising division where there was a 93 per cent rise to £5.23m (£2.71m). A joint venture retail store has recently been opened in Belfast and Mr Robin Launders, group finance director, said the launch of a credit card was likely soon and that there would be an annuncement about financial services offers on Friday.

appropriated from the transfer fee reserve - "essentially a dividend protection reserve", according to Mr Launders - to give earnings per share after appropriation of 32.5p (27.6p), or 24.3p (29.7p) before.

The final dividend is lifted to 13.5p (12p) for a total of 19.5p

The fortunes of the club will be significantly boosted should it defeat Galatasary of Turkey in the European Champions Cup and progress to the lucra-

Hewden Stuart advances to £9m

HEWDEN STUART, the UK's higgest independent plant hire company, yesterday celebrated the 25th anniversary of its coming to the market by announcing a 35 per cent increase in pre-tax profits and a 1-for-5 scrip issue.

Pre-tax profits rose from £6.7m to £9.1m in the six months to July 31, even though turnover rose only slightly, from £88.9m to

£91.7m. Sir Matthew Goodwin, chairman, said the downward trend in profits experienced for the last three years was reversed in the early summer, but this was more a reflectinn of good husbandry than any real strengthening in the workload of the Glas-gow-based group's customers.

The chairman said the improvement in the hire division's profits reflected benefits from the heavy capital expenditure programme which had been carried through the recession, often at a cost which adversely profits at the time.

He added: "Overall, however, the division reported no lessening in the severity of the competition and little sign of recovery in rates, and did well to achieve a resources. The group still had net cash at

small increase in turnover and profits." Merchandising also saw a moderate increase in activity and profits, and Sir tutions at 119p. Matthew said one of the noticeable factors was that machines taken in part-exchange tended to be alder than usual, with a shortage of modern second-hand equip-ment. "This supports the view that the condition and age of plant fleets generally has deteriorated and brings nearer the

service, albeit at higher prices," he The group said its tower crane division. which last year incurred a loss, had improved and was expected to make a

time when customers will seek quality and

contribution to profits at the year-end. In July 31. Hewden paid £11m for the non-operated plant hire assets of BET Group, acquiring 24,000 items of plant and 29 freehold properties. The group said the acquisition increased and complemented its activities in this field, and was expected to contribute to profits in the second

half of this year. Capital expenditure, including the BET deal, amounted to £28m and was financed entirely ant of cashflow and cash the half-year close, and in August raised more cash hy placing 6m shares with instl-

Earnings per share rose to 3.6p (2.39p). Sir Matthew said that in a recessionary period where wages and costs needed to he carefully controlled, it would be inappropriate to do other than moderately increase the dividend, which rose to 0.9p

Sir Matthew was pleased with these results and upbeat about the group's prospects in the second half, as well he might be. The speed with which small increases in demand have been translated into substantial increases in profits is a tribute to how the group has kept on investing, and bodes well for the impact of a stronger recovery. Analysts were pleasantly surprised to learn that there will be some profits this year from the BET deal, which looks like a tax-efficient coup. Forecast profits of £18m put the shares, up 16p to 158p, on a premium prospective multiple of 20, but there are many supposed recovery stocks with a poorer record and nut-

This announcement appears as a matter of record only

AUGUST 1993

DALLAH REAL ESTATE HOLDING CO

HAS ACQUIRED

DIRECTORIES HOUSE Wellington Street, Slough

Financial and Real Estate Advisors: AL BARAKA INVESTMENT COMPANY LIMITED LONDON

GET YOUR FT BY HAND If you work in the husiness centres of Baar, Basel, Berne, Biel, Fribourg and the coastal towns and villeges of Lac Leman from Geneva to Villeneuve, Lausanne, Lugann, Luzern, Neuchetel and the towns and

villages around Zurichsee. St Gallen, Zug, Zurich or Winterthur, we'll deliver your daily copy of the FT to your office at no extra cost.





EASTEAM MY.

YOUR PARTNER FOR NEW-EUROPE AND C.I.S

SERVICES: Trade finance, representation, J.V's agencies privatisation support and investments

EASTEAM N.V. POLAND TEL: +48 (22) 431266 FAX: +48 (22) 470335

EASTEAM N.V. BELGIUM H.Q. TEL: +32 (2) 6273920 FAX: +32 (10) 456093 Commercial **Property**

appears every Friday in the

Financial TimesFor full details

please callWai-Fung Cheung in

London on 071 873 3574 or JoAnn Gredell in New York on

212 752 4500

TAKASHIMAYA COMPANY LIMITED YEN 10,000,000,000 Floating Rate Notes Due 1998

accordance with the conditions of the notes, notice is bereby give that for the first interest period from 30th September 1993 to 7th Jamiary 1994 (99 days) the notes will carry an interest rate of 2.88438% p.s. Relevant intere

ayments will be as follows: Notes of Yen 10.000,000 Yen 79,320 per coupon (No. 1) THE SANWA BANK LIMITED Agent Bank

Frankfurter Hypothekenbank

Floating Rate Öffentliche Pfandbriefe of 1993/2003, Series 634

Lame Price

7V/% p.s. psyable in arrears on October 6, 1994, thereafter 17 % % p.s. less two times Six-Months-DM-Libor , psyable semi-annually in arrears on April 6 and October 6 of each year. The deduction shall not exceed 17 % % p.s.

Trinkaus & Burkhardt

Bank Brussel Lambert N.V.

Bayerische Hypotheken- und Wechsel-Bank

Baden-Württemberg

Bayerische Vereinsbank Frankfurter Sparkasse

Deutsche Apothekerund Ārztebank eG Landeskredithank

Stuttgart

Lehman Brothers Bankhaus Samuel Montagu & Co. Raiffeisenbank Kleinwalsertal AG

STAY ONE STEP AHEAD FROM SYDNEY TO SEOUL.

You'll find the Financial Times on many leading airlines and at hotels and kiosks in business centres all around the world. So wherever your business takes you, our news and views can still be part of your business day. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES

COMMODITIES AND AGRICULTURE

Coffee price slide continues

By Deborah Hargreaves

COFFEE PRICES dropped by up to \$27 a tonne on the London Commodity Exchange yes-terday after a wave of selling in New York, where brokers remained sceptical that the producers' new retention scheme would work.

The scheme aims to restrict producers' exports by 20 per cent until the 15-day average of the International Coffee Organisation'e composite indicator price rises above 75 cents a lb. Tuesday's ICO average was 70.62 cents, but that was set to fall with London's January robusta futures position slipping to the equivalent of 52 cents a lb yesterday and New might "throw in the towel".

York'e March arabica position, which fell one and a half cents on Tuesday, down another 0.35 74.15 cents in late trading. In the run-up to the scheme being launched last Friday, London's December delivery price, which closed yesterday at \$1,140 a tonne, reached a high of \$1.325 a tonne.

"I can see the scheme working temporarily, but if prices go up, the lure of higher prices could attract some increased selling from producers," said Ms Judy Ganes, analyst at Merrill Lynch in New York. If prices fell too far, she added, producers would won-

der wby they were spending so

Firmer commodity markets predicted

By Deborah Hargreaves

COMMODITY PRICES could stage a slight recovery next year from recent depressed levels, but the upturn would be led by increasing demand and supply constraints rather than fears about inflation, said Mr Ravi Rulchandani senior International economist at Goldman Sachs, the US investment

"There won't be a huge increase in prices, but at last there are more positive signs in the markets," said Mr Bulchandani speaking at Goldman'e commodity conference in London yesterday.

Goidman's production cost benchmark, which reflects the break-even cash cost (operating cost, excluding amortisation of capital outlays) of producing commodities, shows now that, overall, sales prices are 8 per cent below the cost of pro-duction. This means that most commodity production is not profitable at current prices.

The producers' loss is greatest in base metals such as aluminium and nickei, and agriculturals such as cotton and sugar, Prices for aluminium are 19.9 per cent and for nickel 23.7 per cent below the average costs of producing them. For cotton and sugar the gap is 29 per cent and 20.1 per cent

respectively.

Mr Bulchandani pointed out that prices as low as those experienced in recent years would usually have caused large capacity cuts. That had not happened in many commodities, particularly hase most commodities see prices metals where governments remaining flat for the next were often involved in running

prices made it virtually impossible to get bank finance for increasing capacity. For exampie, Goldman's production cost benchmark puts the cost of producing aluminium et \$1,400 a tonne while current prices are around the \$1,100-a-tonne level and it would be difficult to get banks to invest at prices

much below \$1,600 a toune. Increasing demand for many basic commodities especially from non-OECD countries could underpin prices in com-ing months. At the same time, the relative cheapness of the US dollar makes dollar-denominated commodities more attractive in terms of other currencies: this could, in turn

result in greater demand. The situatioo in Russia will also have a big effect on commodity prices over the next year. A return to economic sta-bility over the long-term would be beneficial for prices as consumption would increase along with production of commodities such as oil.

However, Mr Buichandani pointed out that the current chaotic situation in Russia would depress prices as individual producers would he exporting all they could to earn bard currency.

Mr Bulchandani stressed that he did not expect any explosive rally for many of these commodities, but the current trends might prevent prices from falling further in the short term and lead to some recovery in the longer

Goldman's price forecasts for three months and showing some pick-up in six months to

Coal plan undermines German villagers' hopes

The people of Horno may have the ground cut from under them, writes Judy Dempsey mining under Horno and the surrounding region, which

B ERND SIEGERT had little idea what be was taking on when he was taking on when he was elected mayor of Horno in 1990. The village, located in the eastern German state of Brandenburg, close to the Polish border, had hoped for a better life after German unification. Its 380 inhabitants, mostly farm-ers, had worked in the large collective farms under the former communists. When they were broken up after 1990, these plain-speaking people bought shares that enabled them to farm their own land. But the people of Horno had hoped for something even more fundamental from unification: the right to remain in their village. In the 1970s, the communist authorities had decided that Horno, which is

over 600 years old, should be flattened to make way for the mining of brown coal. Understandly, following the collapse of industry in eastern Ger-many after 1990, Mr Siegert and his constituents expected more than a reprieve. They assumed there would be no need to dig for coal under their village. They were sadly mistaken.

The management of Lausitzer Braunkohle, or Lanbag, the company that mines the giant brown coal fields straddling tbe eastern states of Brandenburg end Saxony, appeare determined to press ahead with moving the villegers from Horno by the turn of the cen-

"We bave no intention of moving," declares Mr Siegert, a tall, stocky, 42-year-old farmer. "Of course we want the miners to have jobs, but there is no need to dig for hrown coal under Horno. We don't need more energy," he insists. Even if we did, why can't we have gas? It's cleaner and cheaper. We will not move.

dicament exemplifies not only the difficulties of implementing an energy policy for east-ern Germany but also the government's commitment to brown coal as a source of power and employment in the

In 1990, in a move aimed et saving the industry - and jobs - the government drew up a

many under which 100m

tonnes of brown coal would be

mined annually and supplied

to Veag, the region's main util-ity company. Before 1990, lig-nite accounted for 62 per cent

of eastern Germany's primary

energy consumption. Since

then, electricity demand has

failen by 40 per cent.

The authorities now face

uncertainty over whether there

will be demand in eastern Ger-many for this amount of lig-

nite, particularly eince there

are few signs of an emerging

new manufacturing/industrial

sector. If not, what will happen to its plans to upgrade or build power generating blocks with

an annual capacity of 7,200MW, to be supplied by Laubag's

brown coal? A further compli-

cating factor is the possibility that more cities, including Potsdam, the capital of Bran-

denburg, might well opt for gas

instead of brown coal. None of these problems has escaped the

Laubag is owned by the

Treuhand, the agency charged with privatising and restruct-

attention of Laubag.

uring eastern German indus-try. The Treuhand is negotiating Laubag's sale with a west German consortium led by Rheinbraun, e subsidiary of RWE, the largest of the west German utilities. In the meantime, the agency is preparing Laubag for privatisation. This entails identifying the most profitable and efficient way of mining, which includes transporting brown coal from the five pits that will remain open

moving brown coal from mines 25km eway, will save Laubag between DM4 (£1.6) and DM7 a tonne in transportation costs. After unification Horno's residents assumed that

there would be no need to dig for coal under their village - they were sadly mistaken to feed the power generating blocks that will be modernised energy policy for eastern Ger-

> tised as well. efore 1990, Laubag was producing about 200m tonnes of coal a year and employing over 54,000 peo-ple. Today, it produces about 89m tonnes and employs 25,000 people. Mr Kurt Hage, a mem-ber of Laubag's board, expects that figure to fall further to

or built by Veag, Veag, which also comes within the Treu-

hand's ambit, is to be priva-

14,000. To reduce costs in Lanbag and make it more attractive for privatisation Laphag's manage ment has decided to close several mines south of Horno. although they have sufficient brown coal reserves of a quality as good, if not better, as those under Horno, and there is a railway line linking them to the power plants. Essentially, the Treuhand wants to centralise the production and burning of brown coal as much

'It is about costs," explains Mr Hage. He believes that by That would makes it even more attractive for prospective

But in order to mine under

right next to the Janchwalde

power plant, transport costs

and around Horno, Lanbag requires mining rights for 40 years. The time scale is crucial because the Treuhand is insisting that the Rheinbraum con-sortium should agree to sell an annual 57m tonnes of lignite to Veag for 40 years.

We have to have these long term coal contracts because it will secure the economic viability of Laubag, and we have to lock the consortium into a price structure for this coal," explains Mr Helmut Ballon, head of the Treuhand's mining department.

But it is not as simple as

Even if the consortlum agrees to these contracts, the governments of Brandenburg and Saxony have to be persuaded to grant long-term mining rights to Laubag. So far they have granted 30 and 20 years respectively. "The mining rights pose social and political problems for these governments," says Mr Klaus

Schucht, a board member of the Treuhand. "Long term mining rights means that people will have to be moved out of

their villages," he adds. will be reduced. Jänchwalde, To make up any possible which has e capacity of shortfall between coal delivery contracts and mining rights, 3,000MW, requires an annual supply of 24m tonnes of coal. the Treuhand is proposing that Mr Hage calculates that minit pay compensation to the buyers of Laubag, who in turn ing around Horno, rather than would bave to compensate Veag for any failure to deliver. A similar formula is being worked out for Mitteldeutsche Braunkohle, or Mibrag, brown coal fields in Saxony-Anhalt and Saxony. They are being bought by an Anglo-American consortium, led hy Britain's PowerGen, NRG of Minneapolis, and Morrison Knudson of idaho, and they will supply coal over 40 years to the 1,600MW power hlocks Veag is

building at Lippendorf

But over the next 40 years, the energy landscape in east-ern Germany is likely to change. The success of the government's commitment to brown coal depends on the development of the region's manufacturing and industrial base. But in addition gas, especially for domestic heating, is likely to emerge as a powerful competitor to brown coal. This explains why the Treuhand is desperate to privatise Laubag and Veag quickly, so as to speed up investments in modernising Veag before gas comes a player in the mar-

The Treuhand has the support of the miners at Lanbag and Mibrag, who would resist any attempts to cut production of hrown coal. But for the people of Horno, and Mr Siegert in particular, gas, or other alternative supplies of energy. would be a Godsend. Rheinbraun and

Anglo-American consortium are holding their breath.

Demand forecast to remain flat

By Frances Williams In Gener

WORLD COAL trede is expected to fall this year in both volume and value terms and a return to the high growth rates of the past looks improbable, according to the United Nations Economic Commission for Europe.

In its annual report on the coal situation, the ECE predicts a 0.5 per cent decline in world imports to about 409m tonnes this year, compared with a rise of 1 per cent rise last year and 6 per cent annual growth in the late 1980s.

Further growth in interna-tional coal trade will depend on demand for steam coal, the ECE suggests. The coking coal market is in long-term decline because of changing steel-making technologies.

World coal production increased alightly last year, though total consumption fell. The ECE expects global coal demand to remain fairly flat over the next five to ten years at about 4.5bn tonnes but then to pick up as oil and gas become scarcer. Output fell sharply in 1992 in central and eastern Europe, notably in the Ukraine. The decline is forecast to continue until industrial output in the region stabilises. However, Russia hopes to boost output by 10 per cent a year for the rest of this decade. Coal still provides 44 per

cent of the world's electricity, the ECE points out. Though the steady tightening of environmental regulations and control of carbon dioxide emissions could induce some countries to switch to alternative fuels, large amounts of coal will still be required for power generation for the next two decades and beyond to meet rising electricity demand.

Tenancy deregulation proposal angers UK farmers

WORLD COMMODITIES PRICES

By Alison Maitland

BRITAIN'S FARMERS' union yesterday angrily rejected long-awaited government proposals to free the market in agricultural land by removing tight restrictions that have discouraged landowners from let-

No.7 RAW SUGAR - LCE

Close

11.06

COCOA - LCE

Close

10.96

11.26

High/L

Turnover 408 (480) lots of 50 tonnes.

Mrs Gillian Shephard, agriculture minister, said that new legislation would leave landlords and tenants free to make their own agreements without government interference. The measures were welcomed by the Country Land-

owners' Association but they the National Farmers' Union. The union said they would jeopardise the vlability of

they did not specify any formula for rent reviews.

"They totally ignore the desperate need to protect tenants from upwards only rent demands," said Mr David Naish, NFU president. "Farmers will view these proposals as an abdication of the government's responsibilities to their

Under existing legislation, which is widely held to be in need of reform, farm tenancies are for life and the government dictates how they should be assigned and allows tenants to decide what crops they grow. Deregulation would affect only Mrs Shephard said the gov-

ernment wanted to redefine agricultural tenancies to future farm lettings because include a range of farm-based enterprises in an attempt to encourage diversification and benefit the rural economy.

• That tenants should be fully compensated for improvements they make to the value of their holdings;

Only three safeguards would

be attached to letting arrange-

 That either side should have access to simplified arbitration to settle compensation disputes rather than having to resort to the courts:

· And that landlords must give a minimum of a year's notice of the end of a tenancy. Mrs Shephard said formidable barriers faced anyone wanting to huy their way into farming, with the cost of starting a basic dairy farm of 40 cows amounting to £300,000 at current land prices.
"Yet the obvious alternative

of renting land is not readily available," she said. "As long as the government decides the detailed conditions on which tenants may lease land it is inevitable that landowners will remain reluctant to make it availahle."

Mrs Shephard, who is acting on a Conservative Party mani festo commitment from the 1992 general election, was unable to promise legislation in next year's busy parliamentary timetable. If the proposals are held over, legislation would not come into force until 1995. The Country Landowners' Association said: "What is cru-

cial now is that parliamentary

time is found as soon as possi-

ble".

(Prices supplied by Amalgamated Metal Trading)

The prospect of Iraq's early

Iraq talks failure boost oil

By Robert Corzine in London and Michael Littlejohns, UN Correspondent, in New York

OIL PRICES got a boost yesterday after talks in New York hetween the United Nations and Iraq on the sale of up to \$1.6hn worth of oil failed. Brent Blend for November delivery was 13 cents higher in London at \$17.24 a barrel.

tor at the Petroleum Finance Company in Washington, said the Iraqi decision to call off the talks removed a bearish cloud" from the markets and was likely to "eliminate caution from the hulls"

Mr Vahan Zanoyan, a direc-

re-entry into international oil markets has been a factor behind recent low oil prices. It

has also unsettled the Organisation of Petroleum Exporting Countries, which last week said it would call an emergency meeting if Iraq's talks with the UN were successful. The Iraqi decision was con-

veyed during a meeting between Mr Mohamed al-Sahaf, the foreign minister, and Mr Boutros Boutros Ghali, UN secretary general Officials said the Iraqis were

evidently not interested in the one-off sale of \$1.6bn worth of oil, the amount set in a Security Council resolution two years ago and the subject of exhaustive negotiations. Their aim now was the total lifting of sanctions in return for their compliance with all the conditions set by the council in its ceasefire resolution.

AEM HIGH

LOWS = 5

MARKET REPORT

COCOA futures prices yesterday extended the retreat that began after overhead resistance was encountered on Tuesday morning. The March futures price at the London Commodity Exchange closed £21 down at £950 a tonne and some traders were expecting a corrective move to develop, following the recent sustained rise. "We had been expecting a washout and it came today," said one trader. The market needs to correct itself but opinions vary over how low it can go. Some people put the move back to £830 to £840 a tonne. . . some say it could go further." NICKEL and TIN markets,

London Markets

Crude oil (per barrel FOB)(No	rv)	+ or -
Oubal	\$15.08-5.14z	+0.22
Brent Blend (daled)	\$16.93-6.95	+0.140
Brent Blend (Nov)	817.23-7.25	+0.130
W.T.I (1 pm est)	\$16.59-8.61z	+0.10
Off products (NWE prompt delivery per to	nne CIF	+ or -
Premium Gasoline	\$187-189	
Gas Oli	3177-179	+2
Heavy Fuel Oli	\$80-62	-1
Naphtha Debalara Arma Saturata	\$158-160	+3
Petroleum Argun Estimates		
Other		+ or -
Gold (per troy oz)-	\$366.75	+2.50
Silver (per troy oz)#	419.5c	+16.00
Platinum (per troy ez)	\$359.60	+3.60
Patadium (per troy oz)	\$124,50	+0.60
Copper (US Producer)	89.0c	+0.5
Lead (US Producer)	33.50c	
7in (Kualo, Lumpur morkal)	11.00m	+0.10
Tin (New York)	205.0a	+1.5
Zinc (US Prime Western)	62.0c	
Cattle filve weight?	118.59p	-3.75*
Sheep (live weight)†•	90.51p	+1.19
Pigs (live weight)?	63.44p	-3.15°
London daily sugar (raw)	\$267.6	-22
London delly sugar (white)	\$287.6	-0.5
Tate and Lyle export price	£288.0	-1.5
Barley (English feed)	Unq	
Matrice (LIS No. 3 Vellow)	£120u	
Wheat (US Dark Northern)	2186.5µ	
Rubber (Nov)♥	59.50p	+0.50
Ruthher (Decl♥	59.75p	+0.50
Pubber (KL RSS No 1 Jul)	200,5m	+1.0
Coconut oil (Philippines)§	\$412.5v	+2.5
Palm Off (Melayelari)§		-2.6
Copre (Philippines)/S		2.5
Sovabeans (US)	2185.6u	+1.6
Cotton "A" Index Wooltops (64s Super)	55.20c	
	323p	

the London Metal Exchanges weakest contracts of late. maintained earlier advances in the afternoon, with both metals ending firmer and around their highs after late kerb covering. Dealers said short-term factors were responsible as both remained depressed by long-term fundamentals, and the current upticks were generally seen as snap railies in a bear market. The COPPER market consolidated, with routine business seen either

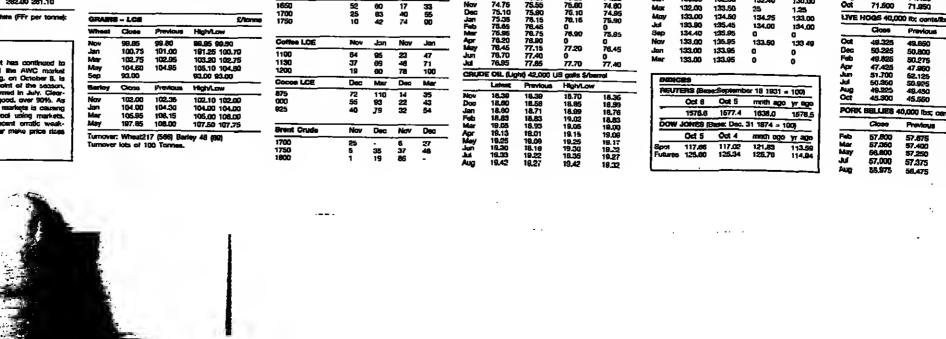
C

iorig-	term lu	ngamen	uais, and th		CHOOG	LIGHIOGO	Lindharman	
curre	nt uptic	ks were	generally s	seen Dec	933	947	946 932	_
			ear market		850	871	968 949	
					954	979	974 954	
			t consolida	tea, Jul	956	978	974 956	
			seen eithe		967	977	977 957	
de (of the \$	1,700-a	tonne leve	Dec	959	977	972 963	
or th	e three	months	position, v	vhich Mar	958	979	976 966	
		p et \$1.		Jul	962 967	979 982	977 960	
.45	_ 4.0 u	P 01 01.		Sep	973	987	982 978 984 970	
c-	mailad	from D	n store		-	_		_
		from Re			Indicator pr	(8932) lots o rices (SDRs	per tonne). De	ф
HUDE	COLL - IPI				(918.03)	(944.86) 10	day average f	T
	Lates				ER - LCE			3
04	17.21		17.30 17.0					_
C	17.43		17.49 17.3		Close	Previous	High/Low	
n	17.80		17.64 17,5	Mone	1141	1167	1144 1130	_
b	17.70		17.72 17.6	James 19	1148	1172	1150 1130	
r	17.75		17.75 17.6	88 Mor	1141	1163	1144 1134	
r 	17,04		17.84	May	1137	1161	1143 1130	
. Ind	ex 17.02	17.23	17.02		1137	1160	1151 1140	
2000	r 26711 [3	84189		Sep	1137		1140	_
50	Close 173.25	Previous	High/Low 173.50 172.50	(71.11)	TOES - LO	z		2/1
ia A	174.00	173.25	174.00 172.75		Ciose	Previous	High/Low	
	174,50	173.75	174,75 174,00		89.2	87,0	89.0 88.0	
	174.75	174.50	175.00 174.25		104.0	102.5	105.0 104.0	
•	173.50	173.25	173.50 173.25	IUITOV	er 76 (164)	lots of 20 t	onnes.	_
	172.00	171.50	172.25 171.29	5				
,	166.50		168.50 168.50					_
	167.25	166.50	167.50 167.00		HT - LCE		\$10/Ind	ĸ
KOVE	r 11015 (10	8850) lots 0	f 100 tonnes	Oct	Close 1419	Previous 1427	High/Low 1423 1418	_
245	- LCE		₿ per		1433	1430	1430 1425	
_				Dec Dec	1430	1435	1430	
to.	Close	Previous	High/Low	Jan	1427	1443	1440 1425	
_	000.00	279.50	262.00 279.50	Apr	1440		1435	
	283.00	279.50 282.50	254.00 276.50	-	1258		1250	
	254.90 286.40	284.50	265.10) Oct 8F1	1440	1405	1440 1402	
•	290.00	288.20	288.90 288.60					_
1	282.30	281.20	282.00 281.10		er 149 (158	,		
_				. –				
	1725 (810 15.87 Mar		hate (FFr per tor	Yiel: GRAIN Wheet	Close	Previous	High/Low	E/I
				Nov	99.85	99.80	98.95 99.50	_
				Jan	100.75	101,00	191.25 100.7	0
ЮО	L		has posterior		102.75	102.95	103.20 102.7	
10 /		tooner and	thes continued the AWC mar	100	104,60	104.95	105.10 104.8	
des	nor. at 442	cents a k), on October 8	le Sep	93.00		93.00 93.00	_
die	a close to	the high P	DANTO I THE SEAS	ICP. Barlow	Closs	Previous	High/Low	_
ω,	where spring	WHOLE LESS.	med in July. Cla cood. over 90%.	NOT- 1	102.00	102.35	102.10 102.0	_
nces	ex ancoon		marketa la com-	- Jac	104.00	104.30	104.00 102.0	ž

11.00 10.87	Alumbalum
11.12 10.89	Cash
11.32 11.22	2 months
11.18	3 months
11.16	Copper, G
tonnes.	Cash
	3 months
	Load (S po
£/torme	Cash
	3 months
High/Low	Mickel (\$ p
946 932	Cash
968 949	3 months
974 954	
974 956	Tin (5 per t
977 957	Cash
972 963	3 months
	Zinc, Spec
976 965 977 960	Cash
	3 months
982 978	
984 970	LME Cloub
10 tonnes	SPOT: 1.52
er tonnel. Daily price	LME AM O
ay average for Oct 8	CHE AM U
-y arougo ia con o	
	LONDON
	(Prices sup)
\$/tonne	Gold (troy
High/Low	Close
	Opening
1144 1130	Morning fix
1150 1130 1144 1134	Afternoon fi Day's high
1144 1134	Day's high
1143 1130	Day's low
1151 1140	Loco Ldn I
1140	
torines	1 month
not recent for Oct A	2 months
per pound) for Oct 8 day average 70.62	3 months
-9 -10-40 -10-02	Silver the
	Spot 3 months
£/torme	8 months
High/Low	12 months
69.0 88.0	
105.0 104.0	GOLD COM
nnes.	
	Krugemand
\$10/Index point	Maple lest
	New Sovere
High/Low	
1423 1416	
	THANKS O
1430 1425	TRADED O
	Aluminium (
1430 1425	Aluminium (
1430 1425 1430 1440 1425 1435	Aluminium (Strike price
1430 1425 1430 1440 1425 1435 1250	Aluminium (Strike price 1075
1430 1425 1430 1440 1425 1435 1250	Atundatum (Strike price 1975 1100
1430 1425 1430 1440 1425 1435 1250	Aluminium (Strike price 1075
1430 1425 1430 1440 1425 1435 1250	Atundatura (Strike price 1075 1100 1128
1430 1425 1430 1440 1425 1435 1250	Aluminium (Strike price 1075 1100 1129 Copper (Gra
1430 1425 1430 1440 1425 1435 1250	Aluminium (Strike price 1075 1100 1125 Copper (Gra 1650
1430 1425 1430 1440 1425 1435 1250	Aluminium (Strike price 1075 1100 1129 Copper (Gra 1650 1700
1430 1425 1440 1425 1440 1425 1435 1436 1440 1402	Aluminium (Strike price 1075 1100 1125 Copper (Gra 1650
1430 1425 1440 1425 1435 1435 1435 1440 1402 \$/torne	Aluminium Strike price 1075 1100 1129 Copper (Gra 1650 1750
1430 1425 1440 1425 1435 12350 1440 1425 1435 1435 1440 2 \$/tonne	Aluminium (Strike price 1075 1100 1129 Copper (Gra 1650 1700
1430 1425 1440 1425 1435 1440 1425 1435 1440 1402 Shonne HightLow 99,95 99,90	Aluminium (Strie price 1075 1100 1129 Copper (Gra 1750 1750 Coffee LCE
1430 1425 1440 1425 1435 1435 1440 1440 1402 2/torne High/Low 99.95 99.90 191.25 100.70 103.20 102.75	Aluminium (Strie price 1075 1100 1129 Copper (Gra 1750 1750 Coffee LCE
1430 1425 1440 1425 1435 1435 1435 1440 1402 S/tonne High/Low 99,95 99,90 191,25 100,70 103,00 102,75 105,10 104,60	Aluminium (Strike price 1075 1100 1129 Copper (Grant 1700 1750 Coffee LCE 1100 1130 Coffee LCE Coffee LCE
1430 1425 1440 1425 1435 1435 1440 1440 1402 2/torne High/Low 99.95 99.90 191.25 100.70 103.20 102.75	Alturentum (Strike price 1075 1100 1125 Copper (Gr. 1750 1750 Coffee LCE 1100 1130 1200
1430 1425 1430 1440 1425 1435 1435 1435 1435 1435 1440 1440 1440 1440 1440 1440 1440 144	Aluminium (Strike price 1075 1100 1125 Copper (Gra 1650 1700 1750 Coffee LCE 1100 1200 Cocce LCE
1430 1425 1430 1440 1425 1435 1435 1435 1435 1435 1440 1402 E/tonne High/Low 99.95 99.90 193.20 102.75 103.20 102.	Altuninium (Strike price 1075 1100 1129 Copper (Gra 1770 1770 1770 1780 Coffee LCE 1190 1190 1200 1200 1200 1200 1200 1200
1430 1425 1440 1425 1430 1440 1425 1435 1440 1440 1440 1440 1440 1440 1440 144	Alturentum (Strike price 1075 1100 1125 Copper (Gr. 1700 1750 Coffee LCE 1100 1200 Cocce LCE 875 000 000 000
1430 1425 1440 1425 1430 1440 1425 1435 1440 1440 1440 1440 1440 1440 1440 144	Altuninium (Strike price 1075 1100 1129 Copper (Gra 1770 1770 1770 1780 Coffee LCE 1190 1190 1200 1200 1200 1200 1200 1200
1430 1425 1430 1440 1425 1435 1435 1435 1435 1435 1440 1402 Shown High-Low Shown High-Low 180.85 90.50 191.25 100.70 103.20 102.75 105.10 104.60 83.00 83.00 83.00 83.00 83.00 81.00 104.00 105.00 106	Alturentum (Strike price 1075 1100 1125 Copper (Gr. 1700 1750 Coffee LCE 1100 1200 Cocce LCE 875 000 000 000
1430 1425 1430 1440 1425 1435 1435 1435 1435 1435 1440 1402 Shown High-Low Shown High-Low 180.85 90.50 191.25 100.70 103.20 102.75 105.10 104.60 83.00 83.00 83.00 83.00 83.00 81.00 104.00 105.00 106	Alturentum (Strike price 1075 1100 1123 1250 1750 1750 1750 1750 1750 1750 1750 17
1430 1425 1440 1425 1435 1436 1440 1425 1435 1440 1402 Shorme High/Low 88,95 99,90 193,20 192,75 195,10 194,80 83,00 83,00 High/Low 102,10 104,00 105,00 104,00 105,00 104,00 105,00 105,00 107,50 107,75	Altuninium (Strike price 1075 1100 1129 Copper (Gra 1750 1750 Coffee LCE 1190 1190 1200 Cocce LCE 875 000 925
1430 1425 1440 1425 1435 1436 1440 1425 1435 1440 1402 Shorme High/Low 88,95 99,90 193,20 192,75 195,10 194,80 83,00 83,00 High/Low 102,10 104,00 105,00 104,00 105,00 104,00 105,00 105,00 107,50 107,75	Alturentum (Strike price 1075 1100 1129 Copper (Gra 1680 1700 1750 Coffee LCE 1100 1200 Cocce LCE 875 000 925 Brent Crude
1430 1425 1430 1440 1425 1430 1440 1425 1435 1435 1436 1440 1440 1440 1440 1440 1440 1440 144	Alturentum (Strike price 1075 1100 1120 Copper (Gra) 1750 1750 Coffee LCE 1190 1190 1290 1290 1290 1290 875 876 877 877 878
1430 1425 1440 1425 1435 1436 1440 1425 1435 1440 1402 Shorme High/Low 88,95 99,90 193,20 192,75 195,10 194,80 83,00 83,00 High/Low 102,10 104,00 105,00 104,00 105,00 104,00 105,00 105,00 107,50 107,75	Alturentum (Strike price 1075 1100 1129 Copper (Gra 1680 1700 1750 Coffee LCE 1100 1200 Cocce LCE 875 000 925 Brent Crude

Clase		Pre	dous	High/Los	«	AM Officia	Kerb (clase	Open Interest
9.7%	purity								
1093.5		109	0.5-1.5			1002.5-3.0			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1114-5			1,5-2.0	1116/11	12	1113-3.5	1114~		240,329 jots
							Total	daily turns	over 133,681/ot
	3.5					1679-80	1000	200	407 447 ***
		168		1705/16	m)	1702-3			187,417 lots
		-	_			054.0	Tota	daily tun	nover 4,735 lots
373-4				377.5/37			376-7		22,716 lots
		411	1-20			4220-1	1044		THE PARTY OF THE P
				4350/416	35	4270-1	4340-5	50	46.075 lota
ne)							Total	daily tur	over 1,880 lots
	_			4560/447	0	4530-5			11,076 lots
_							Total	daily turno	wer 19,974 lots
				gieni-			Den -		22 015 1-
		919	15.0	010/811		-12-3	J13-4		33,915 lota
U-5 /2		3 ma	nths: 1.5	170	8	months: 1.	5082	9	months: 1,5011
_									
253 1880	spot	1240 1	.5:305						
LLION	MAR	KET			M	w V	ork		
ed by	N M F	direct	ABOS)		140	SAM I	VIK		
8 prk	29		C equiv	alent	COL	D 100 been	oz - Sam-	12	
							_ 		
353,4	0-353.				-			_ <u>-</u> _	
								357.5	354.5 0
		90	المداحق		Dec	358.2	354.8	380.0	355.2
					Feb	350.0	356.5	360.2	357.0 360.5
en Go	ld Lor	gribe	Partes (1	e USS	Jun	363.3	350.9	363.5	362.7
					Aug		361.6	0	0
2.	71			2.59	Dec	368.6		368.3	0 366.9
2.	66								300.8
b/pox	oz		US ets	equiv	-241				
			415.25						
277.8	0		418.30			363.5 363.0			0
					Jan	366.1	358.2	367.9	380.5
200.0	•		-CALCO		Apr	357.9 369 1	361.0	388.5	363.0
					Oct	370.6	362.2	386,0	386.0 0
				-11	SILV	3R 5,000 b	oy oz, cents	/troy oz.	
_						Close	Previous		
			233.00	236.00	04				-
			54.00-5	7.00	Nov	428.5	406.3	Ŏ	Ö
		-			Dos	428.7 429.0	408.5	429.6	412.5
7042		_			Mar.	432.9	412.6	432.5	0 416,5
		-		Dista	May	435.8	415.4	437.0	420.5
<u>:</u>					Sep	441.3			422.0 431.5
tonne	Nov	Feb		Feb	Dec	445.7	425.0	440.0	436.5
	34	60	5	12				0	0
	77	44 31	13 26	20 31	HIGH				
Aì									
							75.20 75.55	75.20 75.60	74.35
	52 25				Dec	75.10	75.90	75.10	74.80 74.95
	10	42	74	00	Jan Feb	75.35	78.15 78.45	78.16	75.90
					Mar	76.95	76.45 76.75	76.90	0 7 5. 85
	Nov	-tan	Nov	Jan	Apr	78.20	78.RQ	0	0
	64	95	23	47	jun Mary	76.70		77.20 0	76.45 0
	37	69	46	71	Jul	76.95	77.85	77.70	77.40
	19		<u>78</u>	100	CRUE	E OIL (Ligh	¢ 42,000 U	9 galls \$/t	
	Dec	Mar	Dec	Mar		Latest	Previous	High/Los	
	72	110	14	35	Nov	18.39	18.39	15.70	18.36
	55 40	93 79	22 32	43 54	Doo	18,60 18,60	16.58 18.71	18.65	18.99
		33	32		Jan Fab	18,63	18.71	18.99 19.02	18.76 15.83
					Mar	19.05	18.93	19.05	1 0 ,00
			Now	Dec					
~	Nov	Dec	Nav	Dec	Apr	19.13 19.25	18.01	19.15	19.09
	Nov 25	_	-6	27	May Jun	19.25 19.30	19.09 18.16	19.25 19.30	19.09 19.17 19.22
	Nov	Dec 35			May	19,25	19.09	19.25	19.17
	9.7% 1093.5-5 114-5-5 115-2 11	9.7% purity (1935-4.5) (1935-4.5) (1935-4.5) (1935-4.5) (1935-4.5) (1935-4.5) (1935-4.5) (1936-1) (193	9.7% purity (\$ per 1093.5-4.5 109 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 119 114-5 114-	9.7% purity (\$ per termo) 1093.5-4.5 1090.5-1.5 1114-5 11115-2.0 1672.5-3.5 1090.5-1.5 1114-5 111115-2.0 1672.5-3.5 1863.4 1687-8 1689-7 1689-7 1689-7 1689-7 1689-7 1690-	0.7% purity (\$ per texne) 0.93.5.4.5 1090,5-1.5 1114-5 1111.5-2.0 1110/T1 1a A (\$ per texne) 1672.5-3.5 1863-4 1670/16 1677-8 1686-7 1705/16 1687-8 1686-7 1705/16 1687-1 365-8 173-4 369-70 377.5/37 16most 1265-70 4110-20 315-20 4160-70 4350/411 1696-1 365-8 1475-85 4390-90 3255-30 4430-40 4560/447 141gh Grade (\$ per terne) 169-900 904-5 141-5-5.0 919-19.6 816/911 128 rate: 3 months: 1.5170 1616 276 spot rate 1.5265 11.10NN BMARHARET at the period of the	0.7% purity (\$ per texno) 0.93.5.4.5 1090.5-1.5 1114-5 1111.5-2.0 1110/1112 16 A (\$ por toxine) 1672.5-3.5 1863-4 1670/1677 1697-8 1698-7 1705/1695 1693-1 365-8 173-4 369-70 377.5/371.5 1601-1 365-8 173-4 369-70 377.5/371.5 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 173-4 369-70 4350/4185 1601-1 365-8 174-5-85 4390-80 4560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/4470 1619-1 475-8560/447	0.7% purity (\$ per torme) 0.83.5.4.5	0.7% purity (\$ per laxne) Total	1083_5_4_5 1080_5_1_5 1110_7112 1082_5_3_0 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_5_5 1114_4_5 1114_4_5 1114_5_5 1114_4_5 11

	ING OIL	42,000 US	galls, cents/	US galis	C	hicag	30		
	Latest	Previous	s High/Lo	The same			i,000 bu min;	centa/60tb (bushel
Nov	55.95	66.43	56,40	55.60		Close	Previous		
Jan	56.85 57.25	56.26 66.64	57.20	56.50	Nov	606/4	606/0		
Feb	57.10	56.54	57.50 57.30	57.10 57.06	Jan	613/4	612/6	01 1/4 818/0	606/0 613/4
Mar	56.15	55.49	56.25	56.00	Mar	620/2	819/6	625/0	619/4
Apr	54.95	54.24	54.95	54,70	May	624/4	604/6	629/0	024/0
May	53.60	53.14	53.60	53.70	Jul	628/6 629/4	628/6	633/4	626/0
Jun	53.20	52.59	53.20	53.20	Aug Sep	601/0	625/0	631/4	629/4 621/0
Jul	53.40	52.71	63.40	53.05	Nov	614/0	614/2	618/4	613/0
Aug	54.15	53.31	54.15	54.00	SOY	ABEAN OU	. 60,000 lbe;		
COCC		nes;\$/fonne			_ ===	Close	Previous	High/Los	
	Close	Previous	High/Lo	×	Oct	22.53	22.61	22.75	22,45
Dec	1146	1204	1207	1144	Dec	22.61	22.71	22.83	22.54
Mer	1188	1237	1236	1184	Jan	22.73	22.79	22.68	22.62
May	1195	1250	1247	1165	Mar	22.84 22.85	22.89 22.85	23.02	22.73
Jui	1215	1265	1265	1215	Jul	22.65	22.80	23.05 23.03	22.73 22.75
Sep Dec	1232	1282 1294	1280	1250	Aug	22.63	22.65	22.85	22.50
Mar	1267	1312	1290 1308	1262 1267	Sep	22.50	22.43	22.70	22.40
May	1282	1327	1310	1305	SOY	UBEAN ME	AL 100 tons;	\$/ton	
Jul	1295	1333	1330	1305		Close	Previous	High/Lov	-
COFFE	E "C" 37	,5000pg; coa	nto/ilps		Oct	189.0	167.7	189.3	188.5
	Clase	Previous	High/Lov		- Dec	188.4	187.5	189.4	188.2
			- HOLDE	<u>'</u>	– Jan – Mar	199.1	188.3	190.2	189.1
Dec	72.05	71.90	72.20	70.80	May	191.7	190.0 191.5	191.7 193.3	190.5
Mar	74,50	74.50	74.70	73.60	Jul	193.7	193.7	195.5	191.7 193.7
May Jul	76.85 77.15	75.75 77.50	76.10	75.00	Aug	194.0	194,0	195.5	194.0
Sec	78.60	79.25	77.05 78.50	78.30 78,25	Sep	193.8	194.2	196.0	193.6
Dec	80.70	81.00	0	0	MAIZ	E 5,000 bu	mir; cents/5	616 bushel	
Mar	83.50	90.50	0	0		Close	Previous	High/Low	
SUGAF	WORLD	*11° 112,0	000 lbs; cent	ts/fbs	Dec	238/2	236/4	239/2	237/4
_	Close	Previous			- Mar	248/4	244/8	247/6	246/0
_			High/Low		- Jul	251/6 255/0	250/2	252/6	251/2
Mar	10.87	10.71	10.88	10.65	Sep	250/8	253/2 250/0	255/0 251/0	254/4
llay lui	10.95	10.63	10.95	10.72	Dec	245/4	245/4	245/2	250/4 245/2
Oct	10.99	10.90 10.91	11.00 11.00	10.82 10.91	Mar	252/0	252/0	0	0
		656; centa/i			WE	T 5,000 bu	min; censu/6	ioneud-cifo	
	Close	Previous	High/Low			Close	Previous	High/Low	_
_					Dec Mar	317/2	314/2	317/6	315/0
Det Jec	57.75	66.40	57.10	56.40	May	322/0 318/0	319/4 S16/2	322/4	319/6
Aar Aar	58.80 60.35	58.54	59.15	58.70	Jul			319/0	316/4
Azy	01772	40.00				3454			
	81.02	60.02 60.70	60.55 81.10	60.20 60.55	Sep	309/4 314/0	306/6 313/0	310/0 0	307/2
ul	61.02 61.70	60.02 60.70 61.33	81.10 61.70	60.55	Sep Dec	314/0 323/0	313/0 324/0	0	
ui Xat	61.70 61.75	60.70 61.33 61,62	81.10 61.70 0	60.55 61.60 0	Sep Dec	314/0 323/0	313/0	0	307/2 0
ul Oct Jec	61.70 61.75 62,00	60.70 61.33 61.82 61.72	81.10 61.70 0 62.00	60.55 61.60 0 61.60	Sep Dec	314/0 323/0	313/0 324/0	0	307/2 0
ul Oot Nec Sar	61.70 61.75 62.00 62.76	60.70 61.33 61.82 61.72 62.50	61.10 61.70 0 62.00	60.55 61.60 0	Sep Dec LIVE C	314/0 323/0 ATTLE 40, Close 71,825	\$13/0 324/0 ,000 lbs; cent Previous 72,325	0 0 st/lbs High/Low 72,350	307/2 0 0
ul Xot Nec Mar DRANG	61.70 81.75 62.00 62.76	60.70 61.33 61.82 61.72 62.50	81.10 61.70 0 62.00 0	60.55 61.60 0 61.60	Sep Dec LIVE C	314/0 823/0 ATTLE 40, Close 71,825 73,625	313/0 324/0 900 lbs; cent Previous 72,325 74,275	0 0 3/fbs High/Low 72.350 74.300	307/2 0 0 71,800 73,600
ul Xot Nec Mar DRANG	61.70 61.75 62.00 62.76	60.70 61.33 61.82 61.72 62.50	61.10 61.70 0 62.00	60.55 61.60 0 61.60	Sep Dec	314/0 323/0 ATTLE 40, Close 71,825	313/0 324/0 000 lbs; cent Previous 72,325 74,275 75,275	0 0 st/lps High/Low 72.350 74.390 76.200	71.800 73.600
ori Not Nec Mar NRANG	61.70 81.75 62.00 62.76	60.70 61.33 61.82 61.72 62.50	81.10 61.70 0 62.00 0	60.55 61.60 0 61.60	Sep Dec LIVE C Oct Dec Feb Apr Jun	314/0 323/0 ATTLE 40, Close 71.825 72.825 74.876 75.875 72.275	313/0 324/0 ,000 lbs; cent Previous 72,325 74,275 75,275 76,300 72,675	0 0 3/fbs High/Low 72.350 74.300	307/2 0 0 71,800 73,600
ori Not Noc Sec SEANG SEANG	61.70 81.75 62.00 62.76 E JUICE Close 129.25 130.50	60.70 61.33 61.82 61.72 62.50 15,000 lbs; Previous 131.35 132.50	87.10 61.70 0 62.00 0 Centa/ibs High/Low 131.40	60.55 61.80 0 61.60 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug	314/0 323/0 Close 71.825 72.625 74.675 75.875 72.275 71.075	313/0 324/0 ,000 lbs; csni Previous 72,325 74,275 75,275 76,300 72,675 71,450	0 0 0 Migh/Low 72.350 74.300 76.200 76.275 72.775 71.500	71,800 73,600 74,600 75,750 71,050
out lec ler PRANG lov in	61.70 81.75 62.00 62.76 E JUICE Close 129.25 130.50 132.00	60.70 61.33 61.62 61.72 62.50 15,000 lbs; Previous 131.35 132.50 123.50	87.10 51.70 0 62.00 0 cents/tos High/Low 131.40 132.40	60.55 61.60 0 61.60 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug Oct	314/0 323/0 Close 71.825 72.625 74.675 75.875 71.075 71.500	313/0 324/0 000 lbs; cent Previous 72.925 74.275 75.275 76.200 71.450 71.450	0 0 0 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	71,800 73,600 74,600 75,750 72,250
ort lec far PRANG lov nn lox lox	61.70 81.75 62.00 62.76 E JUICE Close 129.25 130.50	60.70 61.33 61.82 61.72 62.50 15,000 lbs; Previous 131.35 132.50	87.10 61.70 0 62.00 0 conts/ibs High-Low 131.40 132.40 25 134.25	60.55 61.60 0 61.60 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug Oct	314/0 323/0 ATTLE 40, Close 71.825 73.625 74.875 75.875 72.275 71.075 71.500	313/0 324/0 000 lbs; cent Previous 72.325 74.275 75.275 76.300 72.676 71.450 71.950	0 0 0 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	71,800 73,600 74,600 75,750 71,050
ort lec far FRANG lev en lex lex lex	61.70 81.75 62.00 62.76 E JUICE Close 129.25 130.50 132.00 133.00 133.90 134.40	60.70 61.33 61.82 61.72 62.50 15,000 lbs; Previous 131.35 132.50 133.50 134.50 125.45 125.95	87.10 51.70 0 62.00 0 cents/tos High/Low 131.40 132.40	60.55 61.60 0 61.60 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug Oct LIVE H	314/0 323/0 ATTLE 40, Close 71.825 73.825 74.876 75.875 71.976 71.976 71.500 Close	313/0 324/0 000 lbs; cent Previous 72.925 74.275 75.275 76.200 71.450 71.450	0 0 0 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	71,800 73,600 74,600 75,750 71,050
ort less less less less less less less les	61.70 81.75 82.00 62.76 E JUICE Close 129.25 130.50 133.00 133.90 134.40 133.00	60.70 61.33 61.52 61.72 62.50 15,000 lbs; Previous 131.35 132.50 123.50 124.50 125.45 125.95	81.10 61.70 0 62.00 0 0 20nts/fbs High-Low 131.40 132.40 25 134.25 134.00 0 133.50	90.55 81.60 0 81.60 0 128.60 130.00 1.25 133.00 124.00 0	Sep Dec LIVE C Dec Dec Feb Apr Jun Aug Oct LIVE H	314/0 323/0 323/0 323/0 323/0 323/0 71.825 74.876 75.875 72.276 71.976 71.500 00@\$ 40.00 Close	\$13/0 324/0 324/0 900 lbs; cent Previous 72.925 74.275 75.275 76.300 72.675 71.450 71.850 0 ft; centa/b Previous	0 0 0 High/Low 72.350 74.300 76.275 72.775 71.500 72.050	71,800 73,600 74,600 75,750 71,050
ul Dot lec ler PRANG lov lin lor lov ep ov	61.70 81.75 62.00 62.76 E JUICE Close 129.25 130.50 133.00 133.00 133.00 133.00 133.00 133.00	60.70 61.33 61.82 61.72 62.50 15,000 lbs: Previous 131.35 132.50 123.50 124.50 125.45 125.95 125.95 125.95	81.10 61.70 0 62.00 0 cents/fas High-Low 131.40 132.40 25 134.25 134.00 0	60.55 61.60 61.60 0 128.60 130.00 1.25 133.00 134.00 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug Oct LIVE H	314/0 323/0 ATTLE 40, Close 71.825 72.825 74.875 75.875 71.275 71.500 006 40,00 Close 49.325 50.225	\$13/0 324/0 324/0 900 lbs; cent Previous 72,875 74,275 76,275 76,300 72,675 71,450 71,950 0 fb; cents/fb Previous 48,650 50,800	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	71,800 73,600 74,800 75,750 72,250 71,050 71,000
ul Dot lec ler PRANG lov lin lor lov ep ov	61.70 81.75 82.00 62.76 E JUICE Close 129.25 130.50 133.00 133.90 134.40 133.00	60.70 61.33 61.52 61.72 62.50 15,000 lbs; Previous 131.35 132.50 123.50 124.50 125.45 125.95	81.10 61.70 0 62.00 0 0 20nts/fbs High-Low 131.40 132.40 25 134.25 134.00 0 133.50	90.55 81.60 0 81.60 0 128.60 130.00 1.25 133.00 124.00 0	Sep Dec LIVE C Dec Pab Apr Aug Oct LIVE H	314/0 323/0 320/0 30/0 3	\$13/0 324/0 000 lbs; cert 72,925 74,275 75,275 76,300 72,675 71,450 71,450 0 fb; centa/b Previous 49,650 50,800 50,275	0 0 0 72.350 74.300 76.200 78.275 72.775 71.500 72.050 8 HightLow 49.475 50.750 50.275	71,800 73,800 74,800 75,760 71,560 71,500 49,075 49,075
ul Dot lec dar OFRANG	61.70 61.75 62.00 62.76 E JUICE Close 129.25 130.50 133.00 133.00 133.00 133.00 133.00 133.00	60.70 61.33 61.82 61.72 62.50 15,000 lbs: Previous 131.35 132.50 123.50 124.50 125.45 125.95 125.95 125.95	81.10 61.70 0 62.00 0 cents/fas High-Low 131.40 132.40 25 134.25 134.00 0	60.55 61.60 61.60 0 128.60 130.00 1.25 133.00 134.00 0	Sep Dec LIVE C Oct Dec Apr Jun Aug Oct LIVE H Dec Feb Apr	314/0 323/0 323/0 Close 71,825 74,876 79,975 71,076 71,076 71,000 Close 49,325 49,825 49,825 47,425 51,700	\$13/0 324/0 324/0 900 lbs; cent Previous 72,875 74,275 76,275 76,300 72,675 71,450 71,950 0 fb; cents/fb Previous 48,650 50,800	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	71,800 73,800 74,800 75,760 72,250 71,550 71,550 71,550 71,550 49,078 50,130 49,078
or lor lor lor lor lor lor lor lor lor l	61.70 61.75 62.00 62.76 E JUICE Close 130.50 132.00 133.00 133.00 133.00 133.00	60.70 61.23 61.82 61.72 62.50 15.000 lbs; Previous 131.35 132.50 133.50 133.55 133.95 133.95 133.95 133.95	81.10 61.70 0 62.00 0 0 cents/los 131.40 132.40 25 134.25 134.00 0	60.55 61.80 0 61.60 0 128.80 130.00 1.25 133.00 0 0 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Oct LIVE H Oct Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	314/0 323/0 23/0 71.825 71.825 72.875 75.875 75.875 77.976 71.976 006 40,00 006 40,00 006 40,00 49.325 50.225 47.425 51.700	313/0 324/0 324/0 000 lbs; cont Previous 72,925 74,275 76,300 72,875 71,450 71,950 0 fb; conts/lb 49,650 50,800 50,275 47,960 52,125 50,925	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	71,800 73,800 74,800 75,760 71,560 71,500 49,075 49,075
or lor lor lor lor lor lor lor lor lor l	61.70 61.75 62.00 62.76 E.JUCE Close 130.50 132.00 133.00 133.00 133.00 133.00 133.00 ERS (Bas)	60.70 61.33 61.52 61.72 62.50 15,000 lbs; Previous 131.35 132.50 133.55 133.55 133.95 133.95 133.95	81.10 61.70 0 62.00 0 0 cents/los 131.40 132.40 25 134.25 134.20 0 0	60.55 61.80 0 61.60 0 128.80 1230.00 1.25 133.00 0 0 0	Sep Dec LIVE C Oct Dec Apr Jun Aug Oct LIVE H Dec Feb Apr	314/0 323/0 323/0 Close 71,825 74,876 79,975 71,076 71,076 71,000 Close 49,325 49,825 49,825 47,425 51,700	\$13/0 324/0 000 lbs; cent Previous 72.925 74.275 76.200 72.875 71.450 71.450 71.450 0 fb; cents/lb Previous 49.650 50.800 50.275 47.460 50.275 47.460 50.225 49.450	0 0 m/hm High/Low 72.350 74.300 75.200 72.050 72.755 72.775 71.500 72.050 50.275 47.900 50.275 51.900 51.900	71,800 73,800 74,800 75,760 71,360 71,360 71,360 71,360 49,760 49,760 49,760 61,650 50,350 50,350
or lor lor lor lor lor lor lor lor lor l	61.70 61.75 62.00 62.76 E JUICE 128.25 130.50 133.00 133.00 133.00 133.00 133.00 133.00 133.00	60.70 \$1.23 \$1.52 \$1.72 \$2.50 \$5.000 lbs; Previous 131.35 132.50 133.55 134.60 135.95 135.95 135.95 135.95 135.95 135.95	81.10 61.70 0 62.00 0 0 cents/les 131.40 132.40 25 134.25 134.26 0 0	60.55 61.80 0 61.60 0 128.80 130.00 125 133.00 0 0 0	Sep Dec LIVE C Oct Dec Apr Jun Aug Oct LIVE H Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	314/0 323/0 323/0 323/0 323/1 71.825 72.825 72.825 72.875 71.500 006 40,00 006 40,00 0	\$13/0 324/0 000 lbs; cent 72,925 74,275 75,275 76,300 72,675 71,450 71,450 71,450 6 fb; centa/b 49,650 50,800 50,275 47,460 62,125 50,925 49,450 45,550	0 0 m/be High/Low 72.350 76.275 72.775 71.500 8 High/Low 49.475 80.750 50.275 47.800 82.000 49.300 49.300	307/2 0 0 71,800 74,800 75,760 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860 71,860
or Dank	61.70 61.75 62.00 62.76 E JUNCE 129.25 130.50 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	60.70 61.22 61.72 62.50 15,000 Bas; Previous 131.35 132.50 132.50 132.50 135.95 135.95 135.95 133.95 Out 5	81.10 61.70 0 62.00 0 0 eents/fibs HegryLow 131.40 132.40 25 134.25 134.25 134.00 0 0	60.55 61.80 0 61.60 0 128.80 130.00 128.00 133.00 134.00 0 0	Sep Dec LIVE C Oct Dec Apr Jun Aug Oct LIVE H Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	3140 3230 ATTLE 40, Close 71,825 73,625 74,675 75,875 71,500 OGS 40,00 Close 49,325 50,225 50,225 51,700 50,350 49,825 47,425 51,700 50,350 48,825 47,425 48,825 47,425 48,825 47,425 48,825 48	313/0 324/0 000 lbs; cent Previous 72.325 74.275 76.200 72.875 71.450 71.450 71.450 0 fb; cents/fb Previous 49.650 50.800 50.275 47.650 52.125 50.925 49.450 45.560 0,000 lbs; cents/fb	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71,800 73,800 74,800 75,760 71,360 71,360 71,360 71,360 49,760 49,760 49,760 61,650 50,350 50,350
or Dank	61.70 61.75 62.00 62.76 E JUICE Close 129.25 130.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	60.70 61.33 61.62 61.72 62.50 15,000 lbs; Provious 131.35 132.50 133.50 134.50 135.45 135.95 135.95 135.95 135.95 135.95	81.10 61.70 0 62.00 0 cents/be 131.40 132.40 134.25 134.20 0 0 0 0	60.55 61.80 0 61.60 0 128.80 130.00 125 133.00 134.00 0 100 173.49 0 0	Sep Dec LIVE C Oct Dec Feb Apr Jun Aug Oct LIVE H Oct Dec Feb Apr Jun Jul Jun Jul Aug Oct	3140 3230 AYTUE 40, Close 71,825 73,625 74,675 75,875 71,500 OGS 40,00 Close 49,325 50,225 50,225 50,225 51,700 50,850 51,700 50,850 888,128 44,825 45,300	\$13/0 324/0 000 lbs; cent Previous 72.925 74.275 76.200 72.875 71.450 71.450 0 fb; cents/fb Previous 49.850 50.800 50.275 47.460 62.125 50.925 49.450 45.560 0.000 lbs; ce Previous	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71,800 73,800 74,800 75,760 71,360 71,360 71,360 71,360 49,760 49,760 49,760 61,650 50,350 50,350
indicate in the second	61.70 61.75 62.00 62.76 E JUICE Close 129.25 130.50 133.00	60.70 61.23 61.82 61.72 62.50 15,000 lbs; Previous 131.35 132.50 123.50 123.55 123.95 133.95 133.95 133.95 133.95 133.95 133.95	81.10 61.70 0 62.00 0 0 eents/bis High-Low 131,40 132,40 0 134,25 134,00 0 0 0 0 0 0 131,50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.55 61.80 0 61.60 0 128.80 130.00 123.00 124.00 0 133.49 0 0 1576.5	Sep Dec LIVE C Cot Dec Feb Apr Jun Aug Oct LIVE H Cot Dec Feb Apr Jun Jun Aug Oct Poc Poc Poc Poc Poc Poc Poc Poc Poc Poc	3140 3120 3230 ANTILE 40, Close 71.825 74.875 74.875 74.875 71.507 71.507 71.507 71.507 6000 6000 49.325 49.825 49	313/0 324/0 324/0 000 lbs; cont Previous 72.925 74.275 76.300 71.850 71.850 0 Rt; conta/lb 49.650 50.800 50.275 49.450 47.960 52.125 50.925 49.450 49.450 0,000 lbs; conta/lb	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	307/2 0 0 71,800 73,800 74,800 75,760 71,860 71,860 71,860 71,860 49,776 61,860 49,776 61,860 49,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776
ul Dot	61.70 61.75 62.00 62.76 E JUICE Close 129.25 130.50 133.00	60.70 61.33 61.62 61.72 62.50 15,000 lbs; Provious 131.35 132.50 133.50 134.50 135.45 135.95 135.95 135.95 135.95 135.95	81.10 61.70 0 62.00 0 0 0 0 0 131.40 132.40 134.25 134.25 134.20 0 0 133.50 0 0	60.55 61.80 0 61.60 0 128.80 0 1230.00 125 123.00 0 134.00 0 0 1576.5 000 yr ago	Sep Dec LIVE C Oct Dec Apr Jun Ang Oct LIVE H Dec Feb Apr Apr Aug Oct Feb Apr Apr Aug	3140 3230 AYTUE 40, Close 71,825 73,625 74,675 75,875 71,500 OGS 40,00 Close 49,325 50,225 50,225 50,225 51,700 50,850 51,700 50,850 888,128 44,825 45,300	\$13/0 324/0 000 lbs; cent Previous 72.925 74.275 76.200 72.875 71.450 71.450 0 fb; cents/fb Previous 49.850 50.800 50.275 47.460 62.125 50.925 49.450 45.560 0.000 lbs; ce Previous	0 0 ms/bs High/Low 72.350 74.300 75.200 72.050 72.755 72.775 71.500 72.050 50.275 47.900 45.500 45.500 45.500 45.500 45.500	307/2 0 0 71,800 73,800 74,800 75,750 71,860 71,860 71,860 71,860 71,860 49,750 49,750 49,750 49,750 49,750 50,350
ul Dot	61.70 61.75 62.00 62.76 E JUICE Close 129.25 130.50 133.00	60.70 61.23 61.25 61.72 62.50 15.000 lbs; Previous 131.35 132.50 133.55 134.80 135.45 135.95 135.95 135.95 135.95 135.95 135.95 135.95 135.95 137.4 Seet Doc. 3	81.10 61.70 0 62.00 0 0 eents/bis High-Low 131,40 132,40 0 134,25 134,00 0 0 0 0 0 0 131,50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.55 61.80 0 61.60 0 128.80 130.00 123.00 124.00 0 133.49 0 0 1576.5	Sep Dec LIVE C Oot Dec Feb Apr Juni Oot LIVE H Dec Feb Apr Juni Juni Juni Juni Juni Juni Juni Juni	3140 3230 AYTUE 40, Close 71,825 72,825 74,875 72,875 71,976 71,9	313/0 324/0 324/0 000 lbs; cent 72,325 74,275 75,275 76,300 71,850 71,850 0 fb; centa/b Previous 43,850 50,800 50,275 47,950 62,125 50,925 49,450 45,560 0,000 lbs; centa/b Previous 57,476 57,476 57,476	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	307/2 0 0 71,800 73,800 74,800 75,760 71,860 71,860 71,860 71,860 49,776 61,860 49,776 61,860 49,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776 40,776



Demand forecast to

AY OCTOBER 7 1993

WORLD COAL Tage MORLU Toge Toge Toge South volume and Value Inc. and a return to the life growth rates to be be improbable, according to the United Nations Employing In its armed the on a

Cust Situation the TOP IN dicts 2 U. Day ton Suchary world imports tonnes this year to the the teat is last year and other ten along growth in the same Further or the second tional res tree to the on demond for street of h ECE SUSPICION TO THE DE

market is the less breause of the transfer the transfer ing technologies. World
increased
though
The ECT expenses
degraph over the next the tolerage to plak up ... I have percent seed a seed to sharply in the market Selection Production (2019) 25 to appear to the contract of th Distance The American trial rather to the first of

hads. However S. Charles poost content to the second FIRE OF CO. Cap. vist Avide La gent of the contract time five the contract Manager to the second of the mantra her fig.

ilure boost of Kings ...

1000

1.0

9-7-6 # 100 to 1 1986 V. J. C. L. 6 - 745.11 s . .

 $\partial M = \mathcal{A}^{\prime}$

1111

1100 on we a

HART IN

**

Hicago

remain flat By Terry Byland, UK Stock Market Editor

NEW PEAKS on the FT-SE 100 Share Index yesterday sig-nalled another successful trading session in London as global fund managers continued to buy equities across the range of European bourses. Early gains in London were halved when profit-takers appeared both in equities and stock index futures, but a strong opening on Wall Street helped the Footsie to close at 3,100.8, a gain of 15.6 on the day, and just 0.2 above the previous

vative party.

Firmness in Far Eastern stock markets overnight provided fresh support for the opening of the London market, and an early gain of 5.1 on the Footsie was quickly extended when the December contract on the Index came in once

sie and the futures contract.

LONDON STOCK EXCHANGE

FT-SE 100 Index reaches new peaks

closing high. The market capitalisation of the Footsie-listed stocks moved above £500bn for

the first time. News that domestic car sales gained more than 11 per cent last month provided a curtainraiser for today's speech by Mr Kenneth Clarke, the chancellor of the exchequer, to the annual conference of Britain's Conser-

again at a strong premium.

Stock market traders spent the rest of the session watching the play between the Foot-By mid-morning, the FT-SE Index was 31.1 chead at 3,116.3, a new intra-day trading peak. Street made an initially uncer who had backed off last month At this stage, the Footsie was 77 points, or about 2.5 per cent, up aince last Friday. Hardly surprisingly, the pace

proved too bot to maintain and the premium on the futures contract diminished and profits were taken in the underlying blue chip stocks. Trading volume was not excessive and the Footsie dropped back

tain start to the new session.

But equitles resumed the upward path after Wall Street turned strongly higher, showing a gain of 16 points on the Dow Industrial Average during UK trading hours.

Stock markets bave recovered confidence following the conclusion of the political crisis in Russia, with London

TRADING VOLUME IN MAJOR STOCKS

when they switched to the

French and German markets. In the UK market, hopes that base rates may be cut soon have quicksned during the Conservative party conference now unfolding in Blackpool, the north of England seaside resort. Equity market optimism was sustained yesterday by firmness in the government

Confidence continued to spread across the full range of the stock market, lifting the FT-SE Mid 250 Index by 13.9 points to 3,471.6 - this Index peaked at 3,513.3 at the end of August. Business in non-Footsie listed stocks, at around 53 per cent, returned to average

Trading volume increased towards the close but the day's Seaq total of 696.4m shares remained short of Tuesday's 774.3m. which was worth

Oil shares rebounded yesterday and there was support for the pharmaceuticals. But the strongest features were the interest rate-orientated sectors. including properties, merchant

banks and construction issues. The stock market hopes for a buoyant speecb from the chancellor of the exchequer, and hopes he will set the scene for a November budget which will be stimulative for the domestic economy and favourable to prospects for the equity mar-

KEL,		
Accoun	nt Dealing	Dates
"First Dealings: Sep 20	Oct 4	Oct 18
Option Declarati Sep 30	lone: Oct 14	Oct 28
Last Dealings: Oct 1	Oct 15	Oct 29
Account Day: Car 11	Oct 26	Nov B
"New time deals		place from

Brewery stocks

on alert NEWS OF the share restructuring at Whitbread, which will enable it to raise cash by means of equity rights, prompted speculation over the drinks group's strategy, and in particular over whether it is about to hit the acquisition trail. Speculation was heightto 1200p. ened by the list of investments held by the Whitbread Invest-

ment Company (WIC), swallowed up by Whitbread as part of the restructuring move. The deal takes Whitbread's holding in Boddington and Marston to 21 per cent each, six per cent above the ceiling demanded by the government's

Beer Orders. Favourite among drinks analysts to receive attention from Whitbread is Marston, which has strong Regional brewers aside,

Frocks total around £50m, and analysts expect many of these to be off-loaded in the coming months. The drinks sector in particular, where WIC is heavily invested, is likely to see increased trading activity.

There was speculation that
Greene King might be a can-

didate to buy WIC's 14.9 per cent stake in Morland, the company which it failed to land last year and in which it still holds a 29.3 per cent stake.

NEW HIGHS AND LOWS FOR 1993

NEW HOME 6221.

SRITISH PLINOS & AMERICANS (1) Chysler.

BANGS (7) Abbey National, Bandelye, Nat.

Australia, Nat. Wecembarter, Royal Baris of

Socianal, Standard Charter ed., 198, BRISWERS

(8) Matthew Clark, Regard term, Scot. 8

Newcascie, Writhbreed A. BLDG MATLE 19

CPH, Darby, Marstelle, Meyer, Webselley,

BLBURSS SERTIN (8) Hustin, Whynp., Gis

Int. Imp., Serco. CHEMS (2) Carming (W),

Helstend LJ, CONELLOWERATES (4) Herson,

Do. 9Yape Bet., Jardine, TT. CONTG &

CONSTROM (4) AMEC, CALA, Hewden-Stuart,

Westbury, ELBCTHOLLS (2) Arien. Chloride,

BLBCTHORTY (7) China Librit, East Midlards,

Net. Power, Niths. Iroland, South Wales,

Southern, Yorkstire, ELBCTHORDS (8)

Arnstrad, GEC, Kewill, Macro 4, Phonesiak,

Turstal, BING GEN (8) Fol., Fermer, Bancid,

Sonior, POOD MANUF (1) Carr's Milling, POOD

RETALLING (1) M & W. HEALTH & HSB-HOLD

RETAINER (1) M & W. HEALTH & LSB-HOLD

RETAINER (1) M & HEALTH & HSB-HOLD

RETAINER (1) M & RETAINER

RECOMPOSET (2) GRE (6 m Accident, BISCE

LIFE (3) Legal & General, London & Marchaster,

Pluces BROWNERS (1) Archer (A.L.), INSEC

LIFE (3) Legal & General, London & Marchaster,

Pluces BROWNERS (1) Archer (A.L.), INSEC

LIFE (3) Legal & General, London & Marchaster,

Pluces BROWNERS (1) Archer (A.L.), INSEC (2)

RET. Frest Tech, Trinin, Oil & GAS (4) Allence

Res. Colm Recompt. Services (1) Contraction,

RETAINER (1) Ab

However, yesterday's share price movements suggested that the market was more concerned about stock overhangs than bid premiums. Boddington's bad a weak session, although rallied to close steady at 260p. Marston slid 7 to 266p. Vaux a penny to 247p and Morland 8 to 525p. Elsewbere. Greene King steadied at 557p, as did Pizza Express at 107p. Whitbread 'A' shares stayed at 534p and the 'B' shares fell 188

Among retail outlets being

hinted at as potential targets

was Pizza Express.

Mr Kevin Feeny at Hender son Crosthwaite said: "I believe the deal is a good one because it is non-dilutive and gives Whitbread access to ready cash in the form of investments." He added that the accompanying upbeat statement, augursd well for current trading

Ladbroke concern

News that Ladbroke, the gaming and leisure group, was being forced back to court today to argue for the continu-ation of its injunction against the Mail on Sunday, the UK newspaper, hung over the shares yesterday.

They closed a penny off at 180p, against the strong trend of the market, in above average turnover of 2.8m. The newspaper is hoping to get the ban lifted or to have its restrictions eased.

Ladbroke obtained the injunction 10 days ago to pre-vent the Mail from repeating allegations about the company's relations with its bankers. However, the episode heightened concern among investors and commentators regarding Ladbroke's sensitivity over the issue, and prompted a spate of negative press comment.

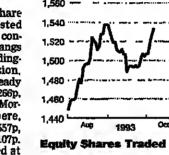
BAe hit again

Further fears that the pro-posed £250m regional jets joint venture between British Aerospace (BAe) and Taiwan Aerospace Corporation (TAC) was close to collapse sent shares in one of the UK'a biggest manufacturing companies tumbling for the second day in row. The shares were down 15 to 396p in early trading after

TAC's acting president said his directors would vote on the issue on October 19. However, the news only served to increase uncertainty pver the deal with traders paying little heed to a statement

from BAe saying the Taiwan-ese government still backed the venture. Bargain hunters in the afternoon belped the stock recover some of the lost ground and tha shares finished 12 off at 399p, the second time the shares have closed below 400p since July. Explaining the market's jitters, Mr Chris Avery at Paribas said: "The market had not fully discounted the possibility of closure of the regional jets division and the cash outflow that would go with it if the deal does not go ahead."

FT-A Ali-Share index



mendation from Robert Fleming, due to land on investor's desks today.

The oil sector rebounded yesterday as cheap buyers followed closely on the beels of the previous day's slide in share prices. In a generally firm sector the main players staged the best performance.

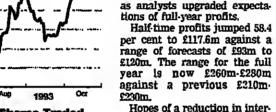
Oil prices softened after trying to stage a modest rally and analysts saw the recovery in share prices as little more than a knee jerk reaction to the previous day's session hi which they took a largely unwarranted hruising.

Some optimism over the announcement by Shell and BP of their joint venture to develop oil and gas exploration in the Gulf of Mexico helped huoy those stocks. Another boost to the larger oil stocks was the recommendation hy hrokers Strauss Turnbull. Shell went ahead 3 to 682p in moderate volume while BP moved up 51/2 to 3261/4p, again

in reasonable volume. A further driving force in oils was the relentless interest of US buyers, according to a couple of analysts.

Burmah gained 8 to 788p, Lasmo added 2 to close at 140%p, Enterprise also improved by 2 to reach 470p. Cairn Energy added 3 to 67p with its quoted price touching 69p at one point, according to

Scotland at the top end of expectations cheered the market, helping the shares firm 31/2 to 184p in strong trade of 7.7m,



Abbey National where the shares put on another 6 to to Strong two-way business in Hanson brought the day's big-

est rates continued to boost

gest turnover at 32m, the shares closing 3 ahead 2670. Among insurance stocks. Royal Insurance eased 3 to 325p after Smith New Court placed 6.5m shares. The broker was reported to have placed the stock at 325p. A clutch of positive recom-

mendations boosted British Airways and the shares firmed 2 to 370%p. The stock is favoured by NatWest Securities, SG Warburg and Smith New Court. Smith also recommended BAA, the UK airports operator, and the shares put on 10 to 880p.

Among engineering stocks, a positive note on TI Group from NatWest Securities helped the shares gain 8 to 371p, and it was a recommendation from the same house that saw FKI advance 7 to 168p. Cookson Group put on 6 to 204p following a buy recommendation from Nomura.

Concerns about future prospects hurt FR Group and the shares lost 6 to 252p. A bullisb note from Credit Lyonnais for Fenner saw the shares put on 8 to 110p.

Construction group Hewden-Stuart gained 16 to 158p after the announcement of interim pre-tax profits of £9.1m ahead of expectations. Analysts had predicted profits of around £8m. Mr David Taylor of UBS said: "The good performance was a consequence of fewer bad debts and better management."

News of a slowdown in the German construction industry helped ease RMC down 8 to 825p and Redland 10 to 555p. UK housing start statistics, showing 4 per cent fall in the threa months to August, assisted the slide.

FINANCIAL TIMES EQUITY INDICES Oct 6 Oct 5 Oct 4 Oct 1 Sep 30 ago "High "Low

Oct 6

Ordinary	sharu	2355					2318.3	1847.3	2414.2	2124.7
Ord. div		3.97	3.9	6 4.	.00		4.02	4.70	4.52	3.82
	ydd % bli	4.67	4.6	8 4	70 4	1,73	4.72	7.01	6.38	4.51
P/E cette		27.3	7 27:	30 27	15 . 2	6.98	27.05	18.08	28.30	19.40
P/E ratio		25.2	5 25.	19 25	.05 2	4.80	24.96	16.77	26.14	18.14
Gold Min		182	182	.5 18	25 1	25.3	184.9	78.6	249.2	60.0
Besis Ord	es inclas. Sinery ebs	re 1/7/35	i; Gold N	high: 734 Inne 124	1.7 15/2/6 9/55.	K3- 10w 4	3.5 26/1	0/71		
وعطلدن	Short b	mily cas	mges							
Open	9.00	10.00	11.50	12.00	13.00	14.00	15.00	15.00	High	Low
2347.3	2357.9	2385.4	2367.4	2380.1	2354.6	2358.9	2356.1	2355.6	2370.9	2347.3

Oct 4

1077-5 33,323 472.4 umover.

Oct 1

1371.3 36,625

Seo 30 Year nox

18,571 1050.5 20,880 442.0

Tel. 0891 123001. Calls charged at 38p/minute cheep rate. 48p at all other times

Oct 5

35,092 628.5

£1.33bn in retail business.

Ket.		
Account	t Dealing	Dates
"First Dealings: Sep 20	Oct 4	Oct 18
Option Declaration Sep 30	Oct 14	Oct 28
Last Dealings: Oct 1	Cer 15	Oct 29
Account Day: Car 11	Oct 26	Nov B
"New time deals two business de	ge may tuke rs earlier.	place from

The move by Coats Viyella to redeem early preference stock dated November 2004 gave the share price a boost as the market responded well to the implications for a rise in earnings per share and a fall in gearing. The shares gained 8% to 26814p.

Courtanids Textiles bounced after its recent dull run, the shares added 16 to reach 540p. Thin trading contributed to the price rise but one analyst also believed that investors were beginning to realise that the stock had started to look over

MARKET REPORTERS: Joel Kibazo, Christopher Price, Christine Buckley.

Other statistics, Page 31.

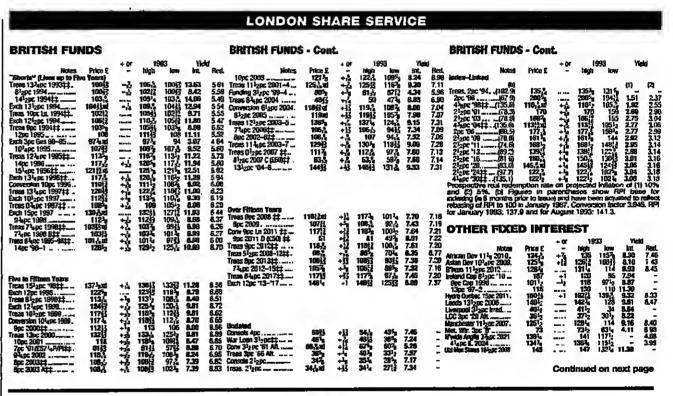
Actuaries Share Indices THE UK SERIES. FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 3100.8 +15.6 3471.6 +13.9 1533.47 +7.04 Oct 6 shanga % ytd FT-SE 100 3100.8 FT-SE MMd 250 3457.7 3426.7 3439.3 2377.7 79.74 1251.44 FT-SE Mid 250 ex lov Trust 3435.6 2385.3 19.81 61.78 1249.70 FT-SE-A 350 1540.6 1532.0 1519.7 FT-SE SmallCap FT-SE SmallCap ex lev Trusts 1776,17 35 61 33 25 1770 65 1769.34 3.86 35.75 1341.99 1771.84 1769.80 FT-A ALL-SHARE +0.5 1526.43 1190.67 1079.73 1075.10 1068.93 2 Suilding Materials(25) 3 Contracting, Construct 1205 37 1055 09 31.98 1408.62 679.93 1049,01 1044.63 1045.89 85.27 1277.28 5 Electronics(39) 3000.43 2973.75 2945.79 2067.99 Engineering-Aer 439.83 1529.57 1259.51 1535.35 440.03 434,57 625.59 485.53 440.00 618.74 815.21 448 18 488.52 486.19 304.58 621.53 487.43 9 Motors(20) -0.1 440.56 438.68 437.43 291.01 2155.58 +0.0 2142.32 2139.70 2123.32 1720.29 +0.3 1693.36 1678.93 1866.31 1571.74 18.23 22 Browers and Distiller 25 Food Manufacturing(2 26 Food Retailing(17) 1855.34 1840.29 1888.52 1318.32 1310.52 1201.69 1877.60 +0.2 1873.21 2633.83 2559.33 2677.47 3529.56 3520.19 4088.55 3595.54 1418.08 29 Hotels and Leisure(20) +05 1411.49 1399.41 1397.54 1058 07 2.43 3.26 2.70 3.65 2135.77 5.15 5.40 5.63 667.26 721.26 896.35 891.75 +0.3 1293.89 +2.0 836.79 853.62 833.18 828.14 688.50 +0.7 1632.38 1626.64 1610.19 1259.93 +1.1 1671.72 1684.24 1655.96 1320.16 +0.2 1563.01 1548.38 1546.80 1318.50 40 OTHER EROUPS(140) 1644.51 6.76 7.05 3.94 2.77 17.78 43.63 1179.63 1589.85 +0.8 1576.84 1557.24 1531.02 1239.83 3256.38 +0.9 3227.21 3209.13 3191.02 2421.61 89 51 1217.19 45 Electricity(17) +0.5 2063.58 2067,09 2039.32 1390.43 +0.9 1940.18 1931.27 1907.30 1423.10 +0.8 3695.67 3674.78 3600.07 2845.02 +0.0 2391.78 2401.74 2397.83 2146.59 47 Water[13] 49 INDUSTRIAL GROUP(698) 1540.39 +0.5 1533.39 1524.27 1512.02 1263.88 6.12 16.93 38.55 1105.24 51 OJ & Gas(17) +0.8 2990.05 2706.61 2700.74 2009.44 59 "500" SHARE MOEUG16 1827.17 1815.15 1333.28 41.40 1119.62 +0.3 1187.70 1177.02 1166.35 741.43 65 Insurance (Life)(6) 2168.38 2129.70 2117.23 1543.90 752.39 748.36 738.45 526.42 22.99 1239.95 842.16 B45.46 814.40 806.41 681.32 457.02 848.78 26.42 1061.04 458.01 539.38 239.93 1042.24 450.84 Property/301 1853.36 1035.75 Investment Trusts(111) 1699.58 +0.8 1688.68 1974.98 1868.29 1133.30 2.42 51.53 99 FT: A ALL-SHARE(818) 1533.47 +0.5 1526.43 1516.12 1506.65 1190.67 22.61 9.00 Ореа 11.00 12.00 14.00 16.10 3118.6 3112.0 3102.3 3100.6 FT-SE MId 250 3470,7 1551.7 3470.7 1548.5 3471,1 1548.0

FT-SE	Actua	ries 3	50 Ind	ustry i	Basket	\$					Provious	
Hourty	Open	9.00	10,00	11.00	12.00	13.00	14.00	15.80	16.10	Close	close	charge
Construq	2011,1	2010.4	2007,5	2013.3	2015.0	2016.1	2015.9	2018.5	2017.6	2018,1	2005.3	+12.8
Health & H	1074.8	1078.2	1084.9	1084.7	1084,0	1060.8	1082.0	1082.0	1084,9	1083.6	1073.0	+10.9
Water	1527.6	1533.3	1534.5	1540.1	1542.3	1542.6	1542.3	1537.9	1538.0	1536.2	1526.1	+121
Banks	1977,1	1989,1	1995.8	1995.9	1992.6	1989.0	1990,4	1988.5	1981 2	1901,2	1974.1	+7.1
								Last of coo				

Additional information on the FT-SE Actuaries Stare Indices is published in Seturday issues, Lasts of construents are available from The Francial Times United, One Squatmank Bridge, London SEI 9HL. The FT-SE Actuaries Stare Indices Service, which covers a range of electronic and paper-based products resisting to trage Indices, is available from FNSTAY at the same address.

The Increase in the star of the FT-Actuaries Al-Sharet know, from January 4 1963 means that the FT 500 now contains more stocks. It has been renamed the FT-500 T 5 Sector PET artists greater than 60 are not shown, a Values are negative.

The FT-SEI 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are completed by the London Stock Exchange and the FT-Actuaries Al-Sharet Indox is



CROSSWORD

No.8,273 Set by ALAUN

ACROSS
1 He's back on the line (8) 5 Returning ferrets about in the woods (6)

9 It starts hissing like a snake that's got angry (8)
10 Claim support in a possibly bitter case (6)

bitter case (6)
12 A number agreed perhaps
it is young (6,3)
13 The snag about the clasp? 14 Abandoned, wouldn't eat (4) 16 Also having a metal stand

(7) 19 So it could be taken inside, he had lifted it up (7)

21 Appreciates they are 15 A number will be pulling unpleasant remarks (4)

out (9) unpleasant remarks (4)

24 Do for, though not carrying

17 Suitable vegetable for an a weapon (5) 25 Emphasise that it's one of 18 Sticks the wire, coiled up, the lower rows (9) into the food (8)

(6) home! (4)
28 Praise the half-baked won't 21 Was a good mimic and get (4.4)

29 Eager to get into, for 22 Refuse to acknowledge one's depressed about it (5)

one's depressed about it (6)

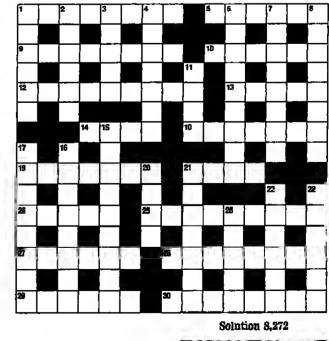
30 Sings a song amid the car-

1 It was transported on ahead and is ready for your arrival (6) 2 Managing to fix in the tooth (6) 3 Be good enough to wait (5) 4 Most recently hatched, prove more durable than the others (7)
6 Spot at the station? (6,3)

7 invalidate what is an obvious run-out (8) 8 Furious, you understand, over the article (8) 11 A female few have time for

Easter meal? (8) the lower rows (9) into the food (8)
27 Return for, having got well 20 You may beat it and drive

> 23 Forces back, hut it is dis-26 Count on to cover a race (5)



EQUITY FUTURES AND OPTIONS TRADING

THE carrot of an early interest rate cut persisted in coaxing derivatives investors to the market and pushed the FT-SE

future higher, Christine Buckley writes. While some doubts continued whether rate cut bopes would become reality, it was difficult for traders to swim against an optimistic tide and buying of the December con-

tract on the FT-SE 100 was almost frenzied early in the session, according to one Continuing the pattern of

Sentiment in BAe was fur-

ther weakened hy a sell recom-

recent days, US bnyers figured large as purchasers along with local traders. December opened at 3,128 and quickly climbed to its

day's high of 3,148. But as the

cash market reached an

all-time high a sense of perspective began to curb derivative excitement and the contract began to fall back. Just before lunch it dipped down to

Volume notcbed ahead of recent levels and broke ths 10,000 mark to close at 10,706 contracts traded. At the official end of trading December lots with Amstrad in second stood at 3,131 - a premium of place at 1,992 lots.

just over 30 points to cash and just over 9 points in front of its fair value premium to cash. A quieter day was seen in traded options after the previous day's high volume. The number of lots traded fell back over 14,000 to 32,420. Of the stock options Hanson was the most heavily traded at 2,877

JOTTER PAD

nage (8)



76 1942 -13 64 1942 -13 74 175 103 47 172 1-02 11.5 483 273 12.7 12.2 103 12.7 12.2 12.3 12.7 12.2 12.4 12.7 12.2 12.4 12.7 12.2 12.4 12.7 12.2 12.3 12.7 12.2 12.3 13.8 12.7 12.2 14.1 13.7 13.5 14.1 13.7 13.5 14.1 13.7 13.5 14.1 13.7 13.5 15.3 90.4 12.7 28.9 90.4 12.7 28.9 90.4 12.7 28.9 90.4 12.7

1454.97 161-265315147-657-2554-557-1071-4519-441807-83049-5-5-107-3656-12-10-107-10-266

8.8 119.6 17.3

3.6 103.9 115 4.6 141.2 0.6 113.1 3.6 7.6

3.1 90.2 25.7
3.4 608.7 9.1
3.1 228.5 16.1
3.1 228.5 16.1
3.1 36.9 9.4
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.2 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9
3.1 16.3 3.9

14.3

34.3 659

F- 45 4

Control of the state of the sta

1.5 | 128.9 | 12.3 | 12.3 | 12.5 | 12.6 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18

SDAY OCTOBER 7 198

SEDAY OCTOBER 1991	FINANCIAL TIMES THURSDAY OCTOBER 7 1903
	LONDON SHARE SERVICE HWESTMENT TRUSTS - Cont. SEEDOMAN SHARE SERVICE
	Hotes Price - high low Gr's MAY Port.) Scot Asian Pro 1 229 +2 230 135 - 248.8 g. Sammas Roc Coz and Price - high low Copen. Gr's Price - high low Copen. Gr'
	Sort Neutron 102 - 102 83 02 - 106 minor Researce Africance Africa
116 116 116 116 116 116 116 116 116 116	Seri Value Fill Seri V
	SHIFESCOT 541 128 3.6 - 1807 128 3.6
	2mm DW PT 182 12 183 185
96 14 14 14 14 14 14 14 14 14 14 14 14 14	Warrants 221 44 572 22 575 172 33 1513 -25 578 1630 171 181 5 5 5 5 5 5 5 5 5
	TR Picific #4 106
	Thorston Pass Euro. 25 36 27 3.8 39.3 8.8 Timeter (Stock 54 101 179 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.3 Dummond N 47 +3 47 27 7.64 - 105 1279 535.5 22 Pict Pedin 5 133 144 99 68.8 - 6 550 395 294.9 3.7 23.8 23.8 23.8 23.8 23.8 23.8 23.8 23.8
	The control of the
100 mg 10	US smaller Coa. 134 +1 152 123 15 16.0 5 4.7 Austrace
# 1	Westername
#22 # # # # # # # # # # # # # # # # # #	88 as guide only. See guide to London Shere Service. 80 32 8.40 8.5 11.5 9 40 11.5 80
ing the state of t	Notes Price
	Chird & Esistem 5 183 +1 185 132 22 199.5 13. Datable US yet No. 2 20 19.5 13. Datable US yet No. 2 20 19.5 17. Datable US yet No.
166	First Packer's \$\frac{4}{19}\$ 19 10 72 43 7
	General Milary S. 1874 1974 53 1974 1972 1974 243 3.18 3.8 2.14 2.23 3.19 3.5 2.8 3.8 1.5 2.8 3.8 1.5 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8 3.8 2.1 2.8 3.8
	Freque Agr 223 408 241,9 60 741,9
100 St. 100 St	Wurmaris 1892 1595 18
	## 23
	Rubica IV. 2004
	SE Action Wirks
	Simple S
	Company Comp
	BBD Design 15 13 1 14 15 15 15 15 15 15
AND 188	Signature Sign
	Dording (Endomstey. 25 25 25 26 26 27 26 27 27 27 27
	## 1987 Septembers 225 -90 -236 -224 -924 -925 -90 -236 -924 -925 -90 -236 -924 -925 -90 -236 -925 -90 -236 -925 -90 -926 -925 -90 -926 -925 -90 -926 -925 -90 -926 -925 -925 -925 -925 -925 -925 -925 -925
	Marging Plant 1987
	10 10 10 10 10 10 10 10
	Norm Corry AS
and the second s	21 34 64 736 736 736 737 738 7
	Table 10/50
	Rade Cleyo 347 222 4 75 2518 4.74 22 522 Forty 657 348 4.75 17 17 18 19 10 18 348 1 3 42 52 17 19 10 10 18 348 1 3 42 52 17 19 10 10 18 348 1 3 42 52 17 19 10 10 10 18 348 1 3 42 52 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10
	Toylor listics. \$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}
	Warrands

دنه چو افاعد پا

Service and

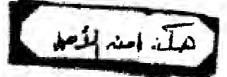
WEN OK CIVIT

t

AY OCTOBER 7 1993

	FINANCIAL TIMES THURSDAY OCTOBER 7 1993
Second Francisco Production Communication Co	FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (071) 873 4978 for more details.
	Sowereign Unit Test Manage Lad (1000)
U Life Fol Separat Last (1990):	## States General - 22 States General - 22
in Standard	3 Beorge St. Selecting 672 22
de la company de	Comparison Com
Product or the second of the s	Impart Acc
de tenera. Jeneral a Piace LT Group and (1200) Gartine Sept. Sep	F7 Agen (d)\$1/_ [746.1] 256.6
Section 1.0	Standard Part Mary Life 1907
Figure 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (Property Manager 1974 1975
count fideling or or the country of	Hing South Acc. 2 177.3 197.5 182.7 17.4 Managed Sci. 29 3 17.4 Managed Sci. 20 3 17.4 Mana
BIG & Prospect County (1999)	## Second State 1.00
Marian Marian Marian Marian (Mariana)	UK Loading Cos 41 592-9 595 595.1 +035[2.73
April 4 Court Line	American Growth
Bay Tarket, Bay Tarket, Tarket, Tarket, Salan	Section Participation Section
copfe, spannerschip in offente, in die de i	Withcomes Inc. 51, 2720 52.28 55.01 42.02 2.07 Thornton Unit Managers Ltd: UK Grown Fo
The state of the s	Section Column
Selfentian and Trades and April 2 Selfentian of the American Selfentian and American Selfentian American	Parties Tender
And a second as a	SS Blast Trinish (2809F 1800
age of the second of the secon	1985 Immobility 1985 198
Section 4. Section 1.	Do Actions 9 50.07 (50.07 (80.
African Agents Agents Brief Brief Brief Brief Brief Brief Brief	Do Accord 16(97/76 (77)77 (73)7 (73)77 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (73)7 (
The second secon	De Accord 0.6 38 65-78 0.66 0.71
The second secon	100 170
Marie Carlos Car	Table Growth Art. = 193.53 194.06 207.54 197.07 197.05
The state of the s	Section Contract
Salatan A	Focus before 1963 1964
Example Control of the Control of th	160 160
Table 1	Assimination Gold 8 17.5 17.8 18.72 48.93
	Contenger 2 1 001 102 448 0.00 European 2 101 101 102 448 0.00 European 2 101 102 102 102 102 102 102 102 102 1
	Post Continued
2000 2000 2000	Property
A. A. C.	Tills Registration (Column (Co
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	48 Persolary RC, Torchridge 1987 2.0 48 Persolar Review R
	Entroping Design Desi
Market State of the State of th	Charting Control Contr
5. 10 5. 10	CRIST-Chieffiles (UTRICAL) 187 197 197 197 197 197 197 197 197 197 19
0.	Charity Flood laft Felf/Charity Flood 147,000 147,
	Edinburgh Fund Mingrs PLC Pas Busin Fd Accid Pas Pas Busin Fd Accid
	Apart Def 7 191.3
	Participation Participatio
	Company Comp
	Foreign & Continue Unit
	An Quarter 1922 1925 192
	Company Comp

Y OCTOBER 7 1993



	ONE TIMES THURS	SDAY OCTOBER 7 1993						31
ag Migrael Fand Mingrit (betato) (a	FT Cityline Unit Trust Prices are available over	er the telephone. Call the FT Cityline Hel	Desk on (071) 873 4378 for more d	MANAGED FUI	NDS SERVICE			
Marchan Francis Series (Incided) by	Contract Dark Manual Laboratory	Charge Pales Price Price - Gris	Int Com Std - Gen - or Yield Clarge Price Price - Gris	Stel Other + a Thild Prior Page + Sensa	Wed Deler + as Yield Price Price - Greek	Bid Otter + or Yight Anton Prico - Group	Bid Otto - or Yight Price Price - Gree	Hid Other + 42 Yield Fried Price - Gress
inter training to the state of		GROUP Portlable PS THE AV	Tambs Provide	Ballo A Oct 1 \$23.56 Anto-Par	Me \$10.71 12.47 +0.48 - Bullyte	erfield Management Co Ltd Grou	p One International Tst	Pacific Growth Fund
most Management County to the county of the	7 Burgosan Fordansson Older Com Com Com	GO'S Eath 5-11 82 -005 - Ann Tige can Equaly 8-10.61 -001 - European GO'S Eath 5-11 82 -001 - European	Warrant C. C = 1.00 56 - 4480 - Anno	initing Sicary logic Dynamic Sep 28. 5747 17 - Trailined	91 217 1179 4077 Burner 4 512-6 1229 4070 Burner 512-6 1229 4039 Burner 511-0 1215 418 Burner 511-0 1215 418 Burner 511-0 1156 400 Burner 1000 122 4040 Burner	State Stat	me Laburge Helton LEZTS Series 1	Pakistan Pund NW Sep 20
Place & Bandani Place & Property of the Parket of the Park	Again Pacific Fd	American	Companies Section Companies Compan	Internative Fund	Bank (Lucerboarg) S.A. Hung G Fo-9Chiluy 210 an - CDC b	ort Deet Sep 24 ME-10534 — Comm	### 100 10	Philippine Income Fund Inc MW Sep 22
Print Reserved Limited Print use Book Procedure Membrane Security and Managers When Managers When Managers When Managers	Santing Good Fd 6 1.256 1.256	Charles 11.19 1007 - 1007		14 A 340 1 177227 4 24 33.73 - Accord A 16 Sep 1 17227 79 -2.50 - Accord A 16 C Sep 1 17227 - September 2	State Fund State	© Term Oct 1 FF/1482591.29 - Mares For Contrado (TEC um Bella Librat Burk Felblet Hanne	int Fex Feb Sep 3 \$1269	Putnam International Advisors Ltd
Man Sancon Candal Inc.	Aust Of Demost Fd . At 1,000 3,000 Global Mar US Coller Blood . S 1,000 3,000 Markets Ven Blood . V 1,000 4,000 Sankque	10 104 104 2.61 - -0.81	****** 1 2- 3.04 3.081 - 25.00	que loriosuez Lucemboury Nomer	Asian Infrastructure Pd SICAV Capital Cathe Rosenberg Alpha Fund Mark II NAW As	iri. Fund	n Opportunities Fund Ltd	Good in the Fed
Figure Granded Famed Manager Street	nouse and an incommental total and the comment of t	to report 1-2440, Londrobourg 133000 6 733000 6 1 Stocky Februal Justificar	Typidali filobal Fand BIR 332 404681 Park	Europe & tecome _ SIG.16 North Co	E. NAV	a Carden & Co Limited — Mr. Representative Taxons By Fond	1002 Asia Invest Services Ltd 4 64 4 6	Outstand For destination S25914 20920 -98
rigan Grentell Protocols Po-	0 Mindoer Place, Heiser, Jussey stoud Basek for but of Spring Insense Frontance should Basek for but of Spring Insense Frontance should basek for but of Spring Insense Frontance should reads for but of Spring Insense Frontance should read to be should	ACC		Total State STR.DI - I - NCC DEF	Fredul BS Chitch	101 Se 70 1 1 Onation Investment Company 1993 1 1 1 Se 45 1 Spore Adding Invest & Development Fd Ltd	Tet	Report Fund Management I to
Simple interpretations in the last of the state of the st	(g) Sentant Color. 512 (518.53 10.53nd 10.00) - 0.11 (0.75 Sentant Medical Sentant Sen	m Acc 8 7- 116 62 198 (3 - 62) - 100 Port -	" TO DO] E- 1,01 1,011 - 1 - 0	el-Cure Myera lettal Fd Sloav (u) NAV 4 Sa	Basin Growth Fund MAY AV	9 21 95.23 CD Ltd C	60 Tel Cot 4	Section Sect
Status International Lie		1 5- 12.67 13.01 - got kess - 400m Po	# Principa \$- 2.71 269 421 - 12	iorp investment Ment (Lucesthoury) SA	A: NAV \$11.53 10.03 - Cottom B MAV \$14.00 +0.04 - Mr. M1 ero Management SA (m)	world International Ind Gloss Found	-Auer . minn irra-	Pacific wholespe Co Ltd Yano 0
PRODUCTION OF THE PRODUCTION O	Name (2017) 12 (1927) 2 (1927)	Market	on Partista S- 2.00 2.11 0.00 - MAY:	Sep 20	Alpha Ruel Yield \$10.38 +0.05 Corress 10.38 +0.05 Corress 10.38 +0.05 Corress 10.38 10.38 Corress 10.38 10.38 Corress 10.38	pa Worts Greens	io 30 8501.45 epac Capitel Secured Trust in 17 80.2922 ne Fleming in Magt Ltd	Rosenwald, Roditi & Co Ltd Asta Securius Invest NAV \$981 47 - - Nansa Nas-C4e Invest NAV 5100 77 - -
PROPERTY OF THE PROPERTY OF TH	Sterrig France . 373 \$12.08 12.08 at 12.00 Juni 17.00 74.00 75	System State System Sy	Integer Lummodurg 010 952 4779-1 Cred	Pressign Cu 4 int	Alpha Read UE Jepan 3 10 45 +0 01 - Constant 3 AW 813 04 +0 01 - Constant 5 de Rothschild Broup	Fr inc. Spice of Stat. St. 1 65 12.56	leg Joh 1819 Oct 4	Rothechild Asset Management (CI) Toryo Par (Seam)
Ministry Chinamyor Ministry Chinamyor Ministry Ministry China Ministry Labour Tay Ministry Labour Tay	US Order Marriaged 3-1 (114 i 0 14 i Dai 4.72 4.08 6.37 PT Serving Description Control (114 i Dai 4.72 4.08 6.37 PT Serving Serving Marriaged 3-1 (112 i 21.26 21.26	Record R	ir pointers contact s note (th)	wid USS Trade 817.78 Ange Cap	11. 1. 1. 1. 1. 1. 1. 1.	31	në Fléming Unit Trusts Liri	RT Money USS Inc \$1 000501 2.52 RI Money CS Inc CS1 0173d 4.78 RT Money USS Are CS1 0173d 4.78
of Alberta Corp.	PO Box 195, St Heber, Jersey 0534 284242 PG Hebest C	Anguara 5-12.03 - Hampules 1 Souther 5-20.06 - Hampules 1 Souther 5-20.06 - Hampules 1 Souther	Migor L. 11 Lunermoury 10 252 4794 Decrease 12 Decrease Decrease 12 Decrease Decrease 12 Decrease Decrease Decrease 12 Decrease	## 44 Trooj		The Cont Sep 20 \$10.50 \$11.45	on Tata	HT Memory Chic Inc
OFFICE OF A STATE OF THE STATE	Affidiand Bank Fund Mennagers (Jersey) Ltd Sealy Seal Po Soc 26. St Heller, Jessy 0534 806000 Enropens England Creat Portions. 8 (\$7.305 3056 3366 4097 (0.00) Hell Socky 4	GENT + 34 2-1.017# 1.063 - 0.3 Exchange	Bond 4	# Suisse ## - Suis	Street Systems	Soc Se Oct 5- 0.71 - 5-lack 1802 1805 1803 - 5-lack 1803 - 5-lack 1803	celle in Trustry \$44.65 47.56 +1.02 in Trustry \$24.65 47.56 +1.02 in the Trust \$25.67	Saltra Furbures Fund Owenshed A Sta - 200 82 Saltra Republic Holding
generate - c.5. generate generate generate en terres en terres en terres	Printended Contests M. Fernand Managers (Jersey) Ltd (O. Egist) 9 (O.	200 4 3 2 1.017 m 1.023 2.3 2.18 th As 2.1 2.18 m 2.1 2.18 m	The Co	Carter 6 Co	Sand Opportunities Parage Groupes	m International Bank tempraged _ Equi 133,00 Floor	nyma 1%	Reporte Green Better Income S10 95 -0 13 - Reporte Green Green . DN/10 64 -0 13 -
Marri M. Marris II	MAN THE PARTY OF THE PROPERTY OF THE PARTY O	Minnagement (Lindershourg) SA Liberty Anon. L-130 Lis On 352-46625 Environment Operating 60 Anon. L-130 Lis	LLI-STAR World Piolo-Sety Foliu) CS Mark Lunemburg (10 352 4560) CS Mark Lunemburg (10 352 4021) CS	may had Fe FF PASE 32 953 M	\$16.61 -001 - DWS D	Description	Zessard Isl	Repartic Lam Am Affaction. 5109 16 Republic Lam Am Repartic Si 109 16 Republic Lam Am Busard Republic Lam Am Busard Republic Lam Am Busard Republic Lam Am Busard Republic CAM Service Si 109 00 Republic Lam Am Service Si 109 47 Republic CAM Service Si 109 58 Republic CAM America Republic CAM America Republic CAM Employ. 571 115, 27 Republic CAM Republic CAM Service Serv
HALLEGIAN DE GORDON DE GOR	Shandard Bank Found Mannit (Jersey) Ltd 1924 19	rentition F. C. 1200 120 120 120 120 120 120 120 120 12	66, Luceroscory 668, Lu	me bod IMA DARON 3 183 41 Came o Co me bod Dalo Daron 27 192 76 Cabba Bod ort-Tro Bd B A \$107 76 107 76 Cabba Bod ort-Tro Bd Dhi 40 0648.33 104.27 Cabb B G ort-Tro Bd Dhi 4 Dakis.33 104.27 Securia;	Dactor Local Dactor	nts	Semi Growto Tar S10, 42 17, 28 +0, 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Projecte GAM Promos Propuler GAM Promos Republic GAM Promos Republic GAM Europe SP114, 24 Republic GAM Europe SP114, 24 Republic GAM Europe SP114, 24 Republic GAM Europe SP124, 24 Republic GAM Europe SP125, 25 SP25, 25 SP2
MORE	TWO Officers Investment Count (Add	100V	wedn \$ 177.71 13191 - CS 43		914 26 -0.01 Down 4	as leases 400 s 57.60	20 Com 18 - 51424 15 07 - 6271 Securities (d. 514.78 19.87 - 61.00 200 Commenty - 511.78 19.87 - 61.00 200 Commenty - 511.63 12.18 - 60.04 201 Commenty - 511.63 12.18 - 60.04 201 Commenty - 511.63 12.18 - 60.04 201 Comments - 61.00 - 61.00	Schroder Investment Management Limited Controller Investment Management Limited Controller Investment Management Limited Controller Japanese Warrant Fund
Production of the company of the com	PO Box Cast, St below, Jerisey 0534 500002 Services Studies St	1- 2350 450 540		rd Ring Chin 4 DM. 178455372 SA St	\$15.18 -0.01 - Indoness Sid.12 -0.01 - Mateurs December Burners	### Capron management (F.A.) LID	## Secretives (4 \$14.78 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 19.57 40.10 40	Undered NW Óct S 81 57 - Schroders Asia Imited
Springs of the second of the s	10, Equility 10 1279 48 255 138 200, 14 10 10 10 10 10 10 10	DN- 23-2704 466 507 Communication	5 20.85 21.46 C	Sentence of English Control of Co	no Emerging Asia up Cay	Joyd Bark Fund Management Johns	or PG 45 AS 1.00 4 4.34 print 18 AS 1.00 4 3.09 Daily Besing EXCEPT Marked war 19 AS 1.00 on Pry Securities Ltd 19 AS 1.00 at Exemple Securities 1.00 at Exe	Asia Capital Fund
American Comments of the Comme	JERSEY (RESULATED)(***) JERSEY (RESULATED)(***)	57- 22 1974 - 4077 4.42 Middand 1- 6.6484 - 427 6.78 Middand 1- 11.6674 - 426 5.86 PORm 26.5	Internated Circuit Fund SCAV(u) CS Carlot the Managers (Jarvey) Lid CS AA 6534 650000 CS LK CS CARLOT LAND 1 200 (4584 650	Triany Fd B DM. 0425-24 256.14 Dism A-1 User A-1 Chee 4-2 Chee 4-2 Chee 4-3 Chee	511 57 - Beutise 6 - 915 00 - Gorcesis 715 00 - Gorcesis 715 00 - Gorcesis	ther levestment-Trust a		Carminot A Bond Feb Inc. 50 C
ABM Across of the parameters for the parameters for the parameters for the parameters for the parameters of the parameters for the parameters of the paramet	Bid Differ or York Commercial Prices Prices Grane 41 Are the to	fair Union Lexembourg SA (u) Brupeer C	924 8- 2730 -805 4450 - C3160 6- 1.051 1114 -100 - C5 her	Fort A/S	sid so Eagle 6	7 Mexico Fund Ltd Kores NAV Sec	leti investment Fund 19	For Leasemin (PMT Fd. 28,53 10 14 15 16 16 17 17 17 17 17 17
Selfician Self-Investor (1) Company (1)	January Relation Furth Monthly Inco April - Ap		nr Grown. 8- 1.342 423 407 - Debar post 8- 2.451 2.591 4.07 - Debar post 5- 1.2624 1.338 4.07 4.42 Debar cy Bornt 5- 1.3574 1.450 4.58 4.18 Debar	a Japan Gern Franci Japan Gern 1811.07 11.24 +0.00 -	fe Stock Fund (u) Emergi Stock Fund (u) Emergi	Admin Proto \$17.29 17.36 Second in ing Marketts Managagement.	## Trees New	Scienders Australia Ltd Schmoer Australia Ltd Schmoer Gwitzerland) Fosat Appas Coment
ISLE OF MAN WEEKE		7- 150 160 100 - USS LIGHT	Siebal Fund (u)	Writer World Wide Invest. Tet SA Grown Bon	Dig 142.560 Enhance	red Treasury Returns Corporation HAY Aug. Lippo.	nn Bruthers Operin Growth Fund 21	Scinsitor Bermanda Funds Guarantend Fd Aug. 99.34 - - - Scool Can Fd Aug. 29 157.94 - - - Scoolder, Stevens & Chark Inc.
	Ciner Alten Investment Management (CI)	th DM- 2.4350 25618 (US) - Pactic Erro	et 1.—2518 Leat (255) 407/171 Eligist et Surtes 5- 16.25 - 0.65 - 50,07) - 50,07) - 50,07	Portono 81 996 2100 -0100 Unico Fig	m Equinos Equi 31,800 MAY Oct :	5	George Management Petul Sep 30	Argentine NAV CCI max 811 78 -
Added County to 1. Vote 1471	Citibatek (CI) Ltd "Citifunds" Dollar Roserv Short term breatment Fluids Dollar Roserv	Acc \$ 18.600 \$200 O.M Regent & 14 Res Lan	Obal Fund (u) (z) 500 018 392 420 671 ECU BO	to Sacio forestment algoriti (SICAV) This Space -0.12 - Sec Sec This Space -0.12 - Sec Sec This Space -0.11 - Sec Sec This Space -0.12 - Sec Sec This Space -0.12 - Sec Sec This Space -0.12 - Sec This Sp	A Fund	Crosty Adu Fd \$17.77	150 160 160 160 170 174	New Ania NAV Oct 1 819 87 1 819 87 1 810 87 1 .
mile te	Inch 2 Cet 7	ACC	h Frid \$- 55113 (230) (4) - Barron b Frid \$- 14212 5620 (5) - Europe 61 \$- 10195 3200 (6) - NAV \$- 1186 2 300 (6) - NAV	And And	of the 1997 Desired 200 Emiliage 1997 Desired 1997 Desired 1997 Desired 1997 1	Deces	10.00 2.16	See High Yiel has B See A \$22.67
Time the last of t	Good Freds WYS V4 Oct 4 Sept Sept 1 PF(11475.4462 +k5.465 Pearls Bond Pearls	Acc	Westment SICAV (u) Enforce Europea Eur	Protection En.98.55 WINTER	neric tis MW. \$18.96 +0.29 Enristing THEFF Fund Mingard Co (Lind) SA Enristing Fronting Found S.21 Enrising Fronting Int Eastly	UK Charles (71.60 +0.22 1.00 Charme UK Shidmerd, 570.66 105 Engl US En	SIZ CAURZO PUMI LID	Scothish Value Management (Ireland) Ltd (o) us Growth 17.00 112 Exception Growth Segespar Securities (Bermuda) Ltd
	CHBORRK N.A. String Good Lora 2000 Aug 31	roup (u) Schreder S71-357 6403 13 res Gord	international Selection Fd (u) Fidulity L-1637 (porthagy 010 352 404678 Decomp	y investment (CI) Ltd. Ward Bond	Frontage Control of Co	Doy Res C FoCD 2 10.00	101 Say 24	Breen stay Led New Oct. 517788.55 - Shidozumi Investment Mingurt (Bermude) Ltd Jacan Copn NAV Sep 15 \$14 129 - Southtic Asset Management Inc.
	Litteren Reich Philist 12, 12, 12, 87 Early William Reich Philist 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	E- SC-44 T i European Egr	\$- 12 13 1277 -0.00 - Fromer. \$- 726 784 - Goden - Go	599.30 41.27 40.04 0.25 Sheres New Sheeker - 519.85 20.81 40.07 Yamafuh	CO1 1 324.08 100	DASS, A6	therestings Follows	SAIA Department ST31 45
(Informational Immore Parts Europd Long Form-USS. 534 34 35.0042 -0.0915 4.71 Det Roache	Dha. 150.07 150.76	pultable bull Fund SICAV (u) The Fig.	POLICE STATE COMPANIES FOR	1982 (Marie Francista Stav (M) S.G. Pho 	rope Obligations SA HOPT & HOP	### Order 1925	Aphre SAM
-person		Sup Life G	rul Engly Equ. 12.63 Fleurdin	For This page 1 42.25 -0.07 -	Int Cam Bid Diller for Table Concepts Chaps Prior Prior Bry Fairfram Fairfram	epis (Serrusata) Ltd ANT	To Francis List 6 87 (559) 718 ord Gild List 6 87 (559) 718 Off Gild List 57 (514) 57 718 Off Gild List 57 (514) 57 718 Off Gild List 57 (514) 57 718 Cartonics Suito 57 (514) 57 718 Gild List 718 Gild List 718 Gild List 718 Off Gild List	Actions France
Market will be a color	F Jolgo & Colonial Magnet (Jersey) Ltd Disk Income.	ein, L. 23220. Unembourg (552) 497330 Einhel Ferber 	Garner Carrie and a male on	t Pareds on International 1 DANIES 1 1 - Barrers. Su one Liverrebours S.A. Suite St. So	mer CH5301 Zug. Birtzertung 217185 Falcon med A 959- 8890 8890 Falcon Fo	SS1200.85 3 = MART 82 Fund (pteraptional inc Attent C MAY 589 30 S203.8803 Attent G kyrestbandis	Currentales (200). S11.17 — S16: L14d. S11.27 — S11.27 — S11.27 — S11.28 — S11.28 — S11.28 — S11.27 —	Strome Offshore Limited RAY Aug 31 5:40 78 Tabasco Fund Managers Limited Teesco Fd Aug 51 57:17 -
the state of the s	15.64 Code	Pulletria. 5- 1.2890 PM Bond PM Bond Sept. Sept	104-78.7844 4.894 -0.000 3.64 Presents 104-78.7844 4.894 -0.000 3.64 Presents 104-78.7845 2.0173 40525 H.C.M. 104-78.7845 2.0173 40525 H.C.M.	HYPO Capitus Mart Luseratoury SA STAN STAN STAN STAN STAN STAN STAN STAN	R OFFSHORE FUNDS	Star Walk Nov. S10.75 +0.04 All Mark S11.75 +577 All Mark S11.75 +577 All Mark S11.75 +577 All Mark S11.75 +0.25 0.87 All Mark S11.75	Webs Faller No.	Taipei Fund NAM NTS13445 on USSST 29 dot 81 For 13440 hour Fund see NOT Investment Mgs Templeton Gailbraith & Hansberger, Ltd
American Services	European Boroto. 5014 224 4-033 13 Ros Brewn W. Eputhos. 512-959 4-034 08-1a Brewn W. Eputhos. 512-959 4-037 08-1a Brewn W. Eputhos. 518-A/02 -0-037 18-4a Brewn W. Eputhos. 518-A/02 -0-037 -0-038 18-4a Brewn W. Eputhos Brewn W.	and end DB- 79.67 22.00 Jopes Shi est (Ref. DB- 87.45 90.10 UK Graves. DB- 87.45 90.10 DB- 87.45	V- 17320 18430 +12	Mil-Cost Post - Miles (1881) ATSP Man	rice rice - wom First fits Prot Med pagement Ltd - Free Arr	edeo Incomo Find to inc Sep 29. \$23.16 Map Bur tovis Chile Fend Ltd Mauriti	This trading \$19.23 and and and and and and and	Steed in: Oct 5
ISLE OF MAN	LS Magative Eq	Calculation Section Se	## 12.36 - 10.72 - 40.00 - 10.26 - 10.	AUTO-COMP ROADE/TO LANCE MAY AUG E1.	und Mingrs (Givernery) Ltd Formosi	B Frend Lloyde Bu MAY Acq May 00 & USS1807 33 EM USSS887.00 Memoria	61 610.264 -	Stay to Bank Fund Magaz (Guarness) Ltd May Det 1
AND ROOM MANAGEMENT AND	Coolt Euro Gearnd Egs 0M14 258 . 140,191	2 1,581 1831 4.00 Amelican Control Con	9- 15.25 -4.65 - N.C.M. 2 8- 12.24 -4.05 - N.C.M. 2 10.37 -0.05 - N.C.M. 2 10.37 -0.05 - N.C.M. 2 10.38 -4.06 - N.C.M. 2 10.38 -4.06 - N.C.M. 2	Abruse	Street Frankful Duckt 82 71.01 Frankful Frankful Frankful Frankful Frankful	rt Trust knestmest Godolf August 1 Desc 15 et 1	c risign NV ST 257 A3 - 4 Gap Risign NV ST 255 5 Gab For NV ST 253 3 - 5 Gab For NV ST 257 ST 257 ST 3 - 5 Gab For NV ST 257 ST	The Thailand Fissel AND Det Boar 1,505 350 77 top value 15556,149 50 The Thailand Growth Fund AND 15550 10 00 01
#3.5 No. 70 FF	John County Management / Instead Inf		Panel Ing. 3- 13.17 - Internal COC AN Rep- 17015 03 - Internal COC AN INTERNAL COC AND INTERNAL COC AN INTERNAL COC AN INTERNAL COC AN INTERNAL COC AN INTERNAL COC AND	etional Speciality Fund (n) Astrona Ma	inysine Growth Fd (Cayman) Ltd 5T Chile	Serowth Food Ltd America	emiling Fg	The Thailand Inti Fund List Floatly Interestinal List Floatly Interestinal List MAY Des 01
The state of the s	Protein Redemption 510.29 Liquid Year Upda Manager Section 1 510.29 Good Manager Section 510.59 Section 1 51	M Apple. 5- 1 200 1 277 400 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	org Asset Mogard Lax SA (t) HVEST 170,000, L-9636 Lax 070 352 421211 Aut 70.	To better retines United to 1990 1-200 1 Programme International United to 1990 1-200 1 Programme International In	Tyras 14.65 -0.16 -51 Ment 15	Other American Othe	aris Picilo \$1,00 = 0.00	Thomas Carr Fot MAY Sep 17 59 23
A STATE OF THE STA	INVESCO Intermetional Lawreck Lawr	Nright National Eqty Fd (u) (x) European Fu	S 17.00 18.00 C 10.00 Lovesti Boni Fd. S 13.00 18.70 C 13.00 Lovesti S 10.00 18.70 C 13.00 Lovesti S 10.00 18.70 C 13.00 Lovesti	SECRETE AGENTIQUES SA SECRETE SA	Dep Clear 6 51 11 6.00 6.00 7 5 5 5 5 6 6 6 6 7 6 6 6 7 6 6	3 Clercol	ach Medican Income Paris Portinito 10.12	Internation Investment Internation Int
Section 1.	Commission for Company Access 4,6500 2,76 Austrian feet E. Austrian f	party	5- 31.14 33.76 (# 0.00 Lutter # 13.84 15.87 (# 0.00 Lutter # 0.00 Column	8100.26	of Management Ltd OT Taxon togge Septer 0122.50 Taxon Taxo		Lysich Guernspoy Cap NAW Soil \$11 840 — For international Ltd	Korea Oct 1
4.5	"Weekly Dealler, +Fortnightly Class, "Normaly Class." Us, Net Equity.	Figure 7 - 1475.39 state 2.18 - Process Fig. 11.52 state 2.18 - Process Fig. 11.52 state 2.18 state	Minute Fol S 20-32 (2021) 52 (2020) Libry foliates 5 20 44 (2016) 52 (2020) Libry foliates 5 20 44 (2016) 52 (2016) 52 (2016) 53 (2016) 54 (2016)	Bank Looserstourg (u)	### APPLICATION OF LIGHT OF LI	770CY 1 \$68.02 Monaen 770CY 4 \$59.19 Monaen 770CY 4 \$113.40 Monaen	11 \$104.68 turn Assert Mignet Gode (us leg) 31. 904.82 KOR Fe (no -e) 5100.0	Innoveria
	Lloyde Bank Trest Co (Cf) Mingra Lloydenes Work to Pert. 52.000 2.978st 0.00 Ouning Whish of Purely Management Interruptional (Jersey) Ltd	Place (ul) Place de L'Escalia, L-1027 Lux BP 2174 Disconde Portico Place de L'Escalia, L-1027 Lux BP 2174 Disconde Scalia Passino Sabol Passino Sabol	10.00 11.90 Sate P 200 Fg Del 20.337 27 82 55 Connector (Board Fe 10.00 12.71 Fornich F 6 Borot F 10.44 11.00 Fornich F ECU ECU EC	Inching	P Sep 20 - 1817 Ap - 1807	Frand Managers Ltd William Sep 30 \$ 29.05 -0.35 May Sep 30 \$ 29.05 May Sep 30	Sept	Color
e e e e e e e e e e e e e e e e e e e	Minerals, Otto Res. Stee. Fd. Inc. Horse Sep 9	\$ 12.42 +0.07 - Geton Fund. 7- 190.3 +0.110.01 Oversum Fund. 5- 2.029 +0.024/0.81 European Fund.	Secretary Co. 1.550 -8007 U. 18 May 0ct Co. 1.572 1.853 -8007 U. 18 May 0ct Co. 1.572 -8007 U. 18 May 0ct Co. 1.572 -8007 U. 18 May 0ct Co. 1.573 -8007 U. 18 May 0ct Co	Present Pland (SICAY) (u) 500 1 00.001 500 Horner 500 1 00.001 500 Horner 500 1 00.001 500 1 00.	num Eacto 6100.25 Gertrust	SA . Morgan	Stanley Emerging Market Pand Non Feb 25 \$16.45 - Stanley Japanson Warrant Fund NV	Trans Global Investments Limited Trans Global inc Ltd
\$ 0.00	Peccha Fund Sep 30 1544 48 47.201 1	20 77 -0.65 0.16 DM Kangdem	7- 2-2004 2-301 -4.01 0.72 Close A. Fund 5- 1.853rd 1.841 -4.8712.17 Close 8.	ACT BUSING -0.00 - ACT STORM -0.00 - ACT STORM -0.00 - MAY Sep 30.	engary Fund Ltd Officeron	eset Management Mational	Revestment Trust Company Ltd Into Fued Ltd St. 2004	Typical Unternational (Bermicia) Ltd Am Social Style—11, 121.8 12.71 = 0.95 = 7. Capital Protection — C31.2.6 12.71 = 0.95 = 0.95 = 0.00 1.33 = 0.02 1.33 = 0.02 1.34 1.35 = 0.00 1.37 1.3
	Prisone of Medicine Commission (Medicine Commission Com	PG 1225	d Spheries Ches A.	CS1434 +0.02 - BEA Appe	Clarkes Now Res 20	- 1000 to 1 - Nanon-	Warrant Fund 1990 Ltd	Land Louisia De Sob Cult. Times Line Tim
and the second s	The Portugal Find Littleton Lloyds Bank Teast Contains (Chicago) Last Good Funds St. 62 - Surgeon	0.849 48.65 (0.30) Europe Exus 0 0.849 48.65 (0.40) Hong Kong & 111 Cernood	5 11.31 11.91 40.00 - Good A. 5 25.34 26.00 40.00 - Good B. Edity. 5 10.12 11.91 40.00 - Up Defa	S14.43 +0.01 = Tichen bein	ain in Dect. 5 16.35 - GAP Proce 11 LE Acq 27. 5 100.74 - GAP Proce 11 LE Acq 27. 5 100.74 - GAP Proce 11 LE Acq 27. 5 100.74 - GAP Proce 12 LE Acq 27. 5 100.74 - GAP Proce 12 LE Acq 27. 5 100.74 - GAP Proce 12 LE Acq 27. 5 10.74 - GAP Proce 12	Abstract	Decrease	Ultra Hedge Fund Ltd Frid Advisors Led Sep 24. 810-80.36 - Ultra Sector Fund Ltd Rend Advisors Ltd Sep 24. 813-62 73 -
10 mm	Regal Bik of Scotland: Fd Mingre (Jarany) Ltd 137 States	Prices so al Ociober 8 17.00 Recultor St. 17.00 Rec	11.00 1.00 0.00 0.00 0.00 0.00 0.00 0.0	Triang and Parish Services Beauty Fee	er Back & Ynest Ch Ltd 00 Deutsch	Second S	G (Coymen) - Division 178.0	Ultra Valant Fund Ltd Fund Advisors Ct 8 9sp 24 61188.82
	Tries on Ocuber 8 Heat desing October 13 Schunder Meet Services (Jersey) Ltd Finaley Regal	Color for Colo	10.5 10.5	at Bearthin Parfolis 522.50 -0.01 - Upubar - Bank You Grancow Fig. -0.01 - Caracow Fig. -0.01	Ernst & Cie AG GAW Dram			Valu—Trac Investment Menagement Ltd Volu—Trac Gobal 9. Tet. 610.12 10.71 +0.05 - volu—Trac Gobal Edy Tet. 610.22 10.82 +0.10 - The Vistnam Fund Limited
AND LOCAL DESCRIPTION OF THE PROPERTY OF THE P	Consider Home Funds Ltd	102 7.3 4.3 LUXE	MBOURG (REGULATED)(**)	810.72 +0.01 - Bque Fr B	ery & Or/Burop kny Migt Ltd	According Acco	#100 F18.7 8.4 1 - 1	Usyde Back Food Managers (beginnery) Let NAV Fathy Patr Sop 31
	Scrimgeour Kemp-Ges Magnet, Jamesy His Belly State County And State County And State County And His County And	5 13.6 (2.3) -0.11 5 33.4 (7.4) -0.15 5 34.1 (7.4) -0.15 5 10.70 (17.7) -0.15 5 10.70 (17.7) -0.15 6 10.7	metional Umbratia Fund (u) Case A- Case B-	DNIE 1 +0.54 - Add Char 6 28/15.56 +0.61 - Good Char Charles 40.04 - Good Char	ET À RUE 31 SIGUES +0.70 - SAH (OWER 10 AU SIGUES +0.70 - SAH	19 USS \$100.20 Daniel No. 5779 62 Parish Parish	per Management CI	Vigilent Monagos Fo £19135 185 66 -0 46 - WW Capital Grandle Fueld New Cet
الرام المام ال المام المام ال	SS Treat Payer C SS SS SS SS SS SS SS	ord - S. S.M. A.02 - Ann County Co.	27.80 -0.04 0.00 Name 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sanday B	refutures Fund Ltd Genet Inc	###	sides International List es Aug 81 6119.25 - Versees Partners List es Messes po 35 \$100.000 -	Wastung Invostrus Confidence College Colle
ment of the second of the seco	Tyndal International (Jersey) Ltd 10.5 1	PATE SALSON INCOMES ON A AMERICAN INC	Calcol I.		Oct	Sp Special 37,88-37	7007 (100 17 317.40 180 (100 16	Wellington Fd Mingra (Bermuda) Ltd Intel Orayon Fd
The same of the sa	Machiner Asset Management Jersey Ltd , 226 Germon U Warhers Asset Management Jersey Ltd , 32 Also Satel	Intershood SA (0) 010 352 4767470 Pig Bean No.	4 Seets - 92.50 +0.50 0.87 mm (m)	12 17 +0.05 - Bernstein 612.22 +0.05 - 149 Aug 28.	Capital Company Ltd Capital Ca	216.50 - Updani Personal Perso	Part Pa	Welfs Fargo U.S. IT Fund Welfs Fargo A She 20 \$13.30 0.01 - White Fargo B She (20 \$14,84 -0.01 - Worldwide Limited
· •	Herritary Good Sec. 26	1871-488 5787 or 019-352 348822 Devices and September 1981 Septemb	ABLAND - 101 125 Case 5.	Andrea State Philips State Philips State Philips Phi	inti Investot Rigerati Ltd Sap 29 \$23,69 23,60 123 648 578 887 648 778 887 648 778 887 648 778 887 648 778 887 648 778 887 648 778 887 648 778 887 648 778 887 648 778 7	north and a graduated and a graduated a	cos en sep 30 Hant Prizzy Oct 7 Hesely Priority Latherstone Life!	NOV Aug 31
See Land Land	Simil Simple Pil		Res DAS.224 -0.01 7.13 Cast L.	\$10.78 -0.01 -	ACT OCT 5 - 1 114-64 19-864 - GAM (CPT III 114-114-114-114-114-114-114-114-114-114	914 1.45 4.52 - 016m Mr. Mr. 9141.48 4.22 - 016m Gr. Mr. 9141.48 4.22 - 016m Gr. Mr. 9141.48 4.22 - 016m Mr. 9141.48 4.22 - 01	Res Fi	Aprile In E20 Acc Cult A5-7 Lighes W E20 De Cult A5-7 Temple M E20 Magnet (Guernaey) Ltd Inel In Fuet September 18-004
Marine Same Same Same Same Same Same Same Sam	Harridannest (Marriagers) Jersey Ltd 5.81 American Sma Harridannest Ing Pd + 5278 84 277.23 5.81 American Sma	9- 16.50 14.57 -0.00 - 490 Pastro.	Annual Control 1907 1907 1907 1908 A Physic genied aft W. (1909) 1907 1907 1908 A Minerales 1907	Stanley Slow . Bernek inf	Freits Funds	represent Flux Fund PFC Inte	meti Porttotto Fd Maak Ltd	
	ITYELIONI IOC (SID DECAGNISED) Surface Com-	9 11.4 72.1	11 17 12.96 -0.95 Admits Company	Sept Col. Sept Sept Sept Sept Sept Sept Sept Sept Sept Sept Sept Sept	學院第一517 五 17.82	Section Sectio	North Fil	MANAGER FUNDS NOTES
-	Care Rice Piles Piles 6's Hypo Parets	# & Coloniel Port Fd Scientisis which Care Februare CR EDIA 24T 077-638 8000 (Scientisis Care) (Fd Scientisis Care	11 12 12 16 16 17 18 18 18 18 18 18 18	Rank Repet Con 1 Deln / BT 48776 = \$070000 F45 Bd Con 5 2537 471,1555 = Kanna Fe Rock	nets (.td. 87mm) 47 0x(01 \$46.30 - NEY Aug 31	Ry GENERALISM Ltd - 778 Division - 7	mational	MANAGED FINADS NOTES Photo are in sever minor indevides meached and them conjusted to be used to sever manached and them conjusted to be used to sever manached and them conjusted to be used to the property of the severy deep to be printed expense. Print of commo older inser- give them for of the loss of Particle consists them plants in final free of the loss of Particle consists in them plants in the cold the loss of Particle Consists in the severy plants in the continue of the loss of the printed to the loss interest a third printed to the measurement in Tangert with Recu- pication of the loss of
	Abbruss Pund Moure Lossenbourg SA (a) 13 ne dodin L-1937 Lusenbourg 110 322 494441 13 ne dodin L-1937 Lusenbourg 110 322 494441 14 ne dodin L-1937 Lusenbourg 110 322 494441 15 ne dodin L-1937 Lusenbourg 110 322 494441 16 ne dodin L-1937 Lusenbourg 110 322 494441 17 ne dodin L-1937 Lusenbourg 110 322 494441 18 ne dodin Lusenbourg 110 322 49444	### Colonial Port Fill Sicer(12) #### Colonial Port Fill Sicer(12) ####################################	10424 - 6036 - 62 Arms 1041 1041 1041 1041 1041 1041 1041 104	mel Got 5	ten inv Fand Scriptible English Scriptible E	8 Porticile Ltd		AMERICANE THE CONTRACT OF MINISTER CONTRACT PROPERTY OF THE CONTRACT OF THE CO
	Arrian States Proteins	Applications Control 1982 1983	10.23 10.31 10.31 10.31 10.37 10.3	Universel, Story Port Rus St St. St. St. St. St. St. St. St.	Family List 120 - 512.18 272.1	### COLUMN 1.0	Treespect	Consecuted & World Indicate Accused that I is mainly water. It using precession in extendable involves & World Cottoms showed accountable (select of MAR in sections and an absolute as 1 ^{mg}) Funds and TAB sections of the legalization production in these further than the consecution of the legalization of productions.
a de la companya de l	The Printer Annual Pr	1 1 1 1 1 1 1 1 1 1	ler Con (2017)		Strate of Strate	Trans Registration	188.14 :- 1 190.14 :- 1 190.14 :- 1	intered: Corpus Black of helped; lake of Man Memorial Supervision Communities; Jenny Fanns in Benedick Objects month Linearity, and Memorial Community, and
and the second	Parting Particles							

LITTE LONG GILT FOTUPES OPTIONS ESCUDIO SAGNA OF 100%

0.55 0.32 0.15 0.06 0.02 0.01

LONDON (LIFFE)

SYL METRONAL BRITISH GILT

FOREIGN EXCHANGE

Pound lifts against D-Mark

exchange market with a respectable performance against a range of currencies including the D-Mark and dollar yesterday writes Peter John. Investor huying from South East Asia and Europe pushed the pound up hy one and a half

pfennigs against the German currency which suffered from the impact of very disappointing industrial order statistics. and a cent against the dollar. It followed the dollar higher in early trade and closed at

previously and at \$1.5260, up from \$1.5170. The rise coincided with a general lift in UK financial markets: the FT-SE 100 index scraped to an all-time closing high and long-dated government bonds were up by around three-quarters of a percentage

DM2.4775. up from DM2.4625

However, most dealers and economists, were at a loss to provide any concrete reason for the hurst of enthusiasm and tended to focus on the Tory Party conference. There was no good news to latch on to but the party was at least Also, the background of low growth with low inflation and

£ IN NEW YORK

0cz 6	Latest	Previous Close
£ Spot	1 5240-1,5250 0.36-0.35pm 0.99-0.96pm 3 15-3.08pm	1.5150 1.5155 0.37 0.36pm 0.98 0.96pm 3 15 3.00pm
Forward pressie	and discounts	apply to the U

STERLING INDEX

		Oct 8	Previous
030	am	006	80.4
9.00	200	006	80.5
10.00	20	806	80.5
11.00	am	80.6	80.5
Moon		80.6	80.5
1.00	por	806	80.5
2.00	pm	008	005
3.00	PR	008	80.5
4 00	pris	80 0	80.5

		United	UNE
Sterling	100 490 575 630 625 531	0933432 1.41863 1.89969 16.1440 49.6879 0.30763 2.29435 2.58545 6.03867	0772348 1.17242 1.56812 13.4454 41.2869 7.73214 1.91105 2.14671 6.66758
Itafan Lea Japanese Yeo Horway Krone Spanish Peneta Swedish Krona Swise Franc Grook Drach Jreh Punt	45 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	2257 14 149.878 10.0361 100 564 N/A 2.00738 N/A U/A	1886.62 134 183 6 34297 154 092 9 44547 1 67533 276 716 0 81 1816
& Flank tota role	rs to medi	al back discou	nž rajes.

CURRENCY MOVEMENTS

0ct 6	Bank of England Index	Morgan Guaranty Changes %
Storling	81.6 65.0 89.9 115.3 109.0 113.7 126.4 116.0 121.0 107.7 78.0 182.0 68.3	-28,98 -12,10 -12,15 +17,13 -2,35 +8,15 +33,96 +25,29 +8,15 -36,21 +124,41 -32,83

rage 1965=100) "Rates are for Oct 5

Oct 6		5
Argentina	1.5215 - 1.5220	0.9995 - 1,0000
Australia	2.3280 - 2.3280	1.5280 - 1.5290
Brazi		133,505 - 137,400
Finland	8 7880 - 8.7985	5.7610 - 5.7810
Greece		235 200 - 235 700
long Kong		
ला	12409 30 - 2412 3	
ares(584) .	1235 10 - 1235.40	811.50 - 811.70 0.29850 - 0.29950
uwak		35.15 - 36.25
Throughout a	3 8695 - 3 8715	25425 - 25435
lakysk		3,1145 - 3,1165
Amorco		
LZeahod _	27795 - 27790	1.8235 · 1.8260
aud Ar	5 7065 - 5 7095	3.7495 - 3.7505
endabous .		1.5500 - 1.5590
N (CM	5.2545 - 5.2575	3.4525 - 3.4545
Af (Fn)		4.1430 - 4 1530
चेन्द्रवी		26.75 - 26.85
AE	5 5890 - 5 5895	3.6715 • 3.6735

MONEY MARKETS

operations yesterday. The

Bundesbank kept its interbank

lending on a tight leash and reinforced the widespread

belief that it will not cut key

interest rates at today's council meeting, writes Peter John.

The main elements of the

German repo that exercise the

minds of economists are

whether the 14-day rate is fixed

or variable, what level it is set

at and how much is allocated. All three factors disappointed

rate cut apologists yesterday.

UK clearing bank base lending rate

6 per cent from January 26, 1993

The central bank allocated

DM66.3hn at a fixed rate of 6.7 per cent over two weeks and DM14.8bn and at a variable rate no lower than 6.71 per

cent over 35 days. The 6.7 per

cent level has remained the

same for the past five weekly repos and and economists

estimated that the Bundesbank

drained around DM1.7bn from

the system while the banks

were looking for an injection of some DM5bn to relieve the

tight monetary conditions of

recent days. The unwillingness

to meet bank demands ensured

that call money remained

between 6.8 per cent and 6.95

in spite of conciliatory

German repo tight

GERMANY was the focus of comments on interest rates European money market from Mr Hans Tietmeyer, the

new head of the Bundesbank, most analysts remained

convinced that an imminent reduction in the discount rate,

which sets the floor for German lending, was unlikely. in the UK, short sterling

barely moved with the contract

for December closing

unchanged at 94.34 on turnover

of just over 10,000 lots, a volume described by one dealer

as "pitiful". However, the

spread between the December

and March contract has

widened to 20 basis points

underlining the enduring faith

Bank of England operations

proceeded effortlessly in spite

of a much larger than average

liquidity shortage. The forecast shortage of £1.85hn was

principally absorbed when the

central bank bought £1.7bn of

hills from the market at a rate

of 55 per cent bills repayable in equal amounts on October 25, 26 and 27.

one-week special roll-over rate

at 5% per cent and set a

roll-over rate of 5% per cent for the duration which is being

extended to November 3 from October 6. The facility was

introduced last September to

reduce pressure in the money

market after sterling's exit

from the European Exchange

Rate Mechanism.

The Bank also announced a

in lower interest rates.

STERLING stood out in a the consequent expectation of virtually lifeless foreign a cut in base rates remains. However, an interest rate cut has been so fully discounted that the market is focusing on

the fundamental economic advantages of the UK over the rest of Europe. Elsewhere, most markets were on hold ahead of key employment data from the US

on Friday. Economists are looking for a rise of between 150,000 and 200,000 in the nonfarm payroll figure for Septemher. That figure is seen as a crucial pointer to a US recovery that has appeared to be running out of steam recently. If it is lower than predicted there could easily be a slide in the dollar which held its own

yesterday. The currency was supported hy US investment funds who decided that it had hit the bottom of its range hut it came under pressure from cross-currency options expiries. It and should approach C\$1 closed relatively flat against over the next 12 months.

the Japanese Yen at 105.60 and the D-Mark at DM1.6230. The volatility on currency elements determining their price – has fallen dramatically in some cases and was hlamed the underlying market.

 The Portuguese escude was quoted at Es102.958 against the D-Mark as the Bank of Portugal intervened to support the currency. Dealers said the central hank intervention was aimed at bringing the rate back past the psychological level of Es103.

The Belgian franc weakened

to BFr21.67 to the D-Mark against BFr21.60 on light seing by external investors.

The Canadian dollar w marginally firmer at C\$1.3 against its US counterp ahead of elections on Octo 25. Kidder Peabody argues to the currency is undervalu

	Ecus Central Rates	Amounts Against Fou Oct 6	% Change Irom Central Rate	% Spread vs Weakast Currency	Distriguica todicator‡
ich Guilder	2.19672	2.14671	-2.28 -1.96	6.39 6 07	
Mark Peneta	1 94964	1,91105	-1.96	6 07	:
h Port	154,250 0,806626	154.082 0.611816	-0.10	4.09 3.56 1.96	1
nch Franc	6.53663	6.66756	0.38 1.97	196	-5 -10
tuquese Escudo	192.854	196,733	2.01	1.92 1.27 0.00	-14
glan Franc	40.2128	41.2999	2.01 2.67 3.67	127	-18 -27
nish Kimos	7 43679	7,73214	3.67	0.00	-27

POL	JND SPOT	- FORWAR	D AGAIN	ST T	HE POUN	D
Oct &	Day's spread	Citoes	One monto	2	Three mortes	å pa
	1.5135 - 1.5295	1.5256 - 1.5265	0.37-0 35cpm	2.83	1.00-0.97pm	2.58
rmds theriends .	2.0240 · 2.0435 2.7645 · 2.7675	20400 · 20410 27775 · 27875	0.28-0.19cpm	-0.61	0.64-0.50pm	1.12 -072
Spine	53.25 53.60	53.65 - 51.75	14-2003	-180	37-484	-309
omerk	9.8635 - 10.0415	10.0250 - 10.0350	318 41 goracits	-1.40	73-9300	-1.40
tand	1.0480 - 1.0535 2.4620 - 2.4800	1.0500 - 1.0510 2.4750 - 2.4800	0.08-0.11cdia	-1.09	0.26-0.3766	-1.09
त्याक्षात्र त्येषुक्रतं	251.70 - 255.80	251.80 - 251.60	124-153cds	-0.91 -6.51	341-425de	-0.91 -6.00
80	199.30 - 200.40	200.10 - 200.40	70-85cds	-1.64	216-234de	-4.49
y	2408.85 - 2431.30	2425.00 - 2428.00	5-74mde	-2.97	16-18:5	-2.00
MCS	10.7566 - 10.8335 8.5045 - 8.6650	108075 - 10.6175	4- Goods	-0.55 -147	24-31466	-0.51 -1.39
eden		12.2725 12.2625	12-2120 cm	-214	4-55mg	-157
pan	160.20 - 161.50	180.50 - 181.50	12 Tayon	2.36	1 ¹ 2-1 3 pm	3.57
Strip	17.33 · 17.48 2.1550 · 2.1755	17.40 - 17.43 2.1650 - 2.1750	1-2prode	-1.03	24-41208	-083
desimila .	1.2985 - 1.3085	1,3050 - 1,3060	4.19-0.23cds	1.04	0.57-0.63ds	127

DOL	LAR SPOT	- FORWAR	NIADA GE	ST T	HE DOLL	AR
Oct 6	E'yatî barrqa	Clase	One mosts	12	Three excelles	P4.
and†	167.40 - 168.00 130.00 - 121.856 1588.00 - 1594.00 7 0825 - 7,1200 5.6625 - 5.6800 8.0280 - 6.0905 105.40 - 105.95 11,4340 - 11.4875	1.5295 - 1.5286 1.4500 - 1.4500 1.3350 - 1.3380 1.3250 - 1.3380 1.3250 - 1.3250 1.3250 - 1.3250 1.3250 - 1.3250 1.3260	0.37-0.35cpm 0.52-0.48cpm 0.16-0.18cpm 0.16-0.18cpm 18-00-20 0.55cpm 18-00-20 0.55cpm 122-127cds 22-97cpm 7.20-7.20 mats 1.85-2.10 cpm 1.87-2.07 cpm 1.87-2.07 cpm 3.10-1.40 cpm 0.09-0.05 cpm 0.19-0.25cpm 0.19-0.25cpm 0.49-0.45cpm	283 413 413 444 458 458 458 477 478 488 777 478 477 478 477 478 477 478 477 478 477 478 477 478 477 478 478	1,00-0,97pm 1,38-1,34pm 0,45-0,525s 1,44-1,49db 49,90-51,00ex 9,900-10,30ex 541-3576e 21,60-22,60ds 521-52,60ds 5,21-5,78ds 8,25-6,90ds 1,25-10,0ds 1,25-10,0ds 1,25	2.58 3.74 -1.47 -2.22 -2.50 -2.55 -4.51 -4.59 -4.55 -4.51 -4.55 -4.51 -4.55 -4

		OLH HETT.	A N INGIL	REST I	MIES	
Oct 0	Short	7 Days motice	One Morth	Threat Marthy	Sx Months	One Year
Steving US Oblier Core, Doller	50 46 46 7 8 8 7 8 7 6 7 6 7 6 7 6 7 6 7 6 7 6	557 456 4587 878 0 20 14 157 478 487 8 0 0 20 15 15 15 15 15 15 15 15 15 15 15 15 15	57 57 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	512 - 574 314 - 314 415 - 417 614 - 417 014 - 617 717 - 618 9 - 114	334404863854-104	54. 5.3. 5.4. 5.3. 5.4. 5.3. 5.4. 6. 5.3. 5.4. 6. 5.3. 5.4. 6. 5.3. 5.4. 7.3. 2. 8. 7.3. 2. 8. 7.3. 2. 8. 7.3. 2. 8. 7.3. 3. 8. 7.3. 3. 8. 7.3. 4. 8. 7. 7. 7. 4. 4. 8. 7. 7. 7. 7. 4. 4. 8. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.

						_			_			
			EX	CHA	NGE	CR	055	RAT	ES			
Oct 6	£	\$	·DM	Yes	F Pr.	6 Rr.	N FL	Ura	CS	6 Fr.	Pta	Ecu
-	1	1,526	2.476	161.0	6.653	2170	2.783	2426	2.041	53.70	200.3	1.300
- 5	0.655	1.	1.624	105.5	5.670	1,422	1.624	1590	1.337	35.10	131.3	0 656
	0.404	0.616	1	84.97	3.492	0676	1,123	979.0	0.824	21 67	80.63	0.527
YEN	0.211	9.470	15.39	1000.	53.75	13,48	17.28	15068	12.65	333.5	1244	8.112
F Fr.	1.156	1.764	2.864	186.1	10.	2.508	3.216	2804	2 358	62.06	231.5	1.509
6 Fr.	0.461	0.703	1.142	74.10	3.888	1	1.282	1110	0.941	24.75	92.30	0 602
N.FL	0.359	0.548	0.890	57.85	3.109	0.780	1	871.7	0.733	10.30	71.97	0 469
Lira	0.412	0.629	1.021	66.36	5.567	0.894	1.147	1000.	0.641	22.14	42 56	0.538
CS	0.490	0.748	1.214	78.68	4.240	1.063	1.364	1189	1	25.31	96 14	0.540
B Fr.	1.862	2.842	4.615	299.8	16.11	4.041	5.182	4510	2,801	100.	373 0	2.432
Pts	0.499	0.762	1.237	80.38	4.320	1,083	1,389	1211	1 010	25.81	100.	0.652
Eco	0.766	1,168	1.697	123.3	6.626	1.662	2.131	1655	1.563	41.12	153.4	1

ark	9% METRONAL BRITISH CALT " ESU,000 32min of 100%	\$
sell-	Close High Law Prev	_
was	Dec 114-01 114-05 113-24 113-23 Mar 113-11 113-09 113-08 113-01	D
3370	Estimated volume 55060 (53206) Pravious day's open Int. 95131 (89122)	A
art		De
ber	6% NOTIONAL SERMAN GOVT. SOME * 04250,000 100ths of 100%	M
hat	Glosa High Low Prev.	DE SE
ued	Close High Low Prev. Dec 99.65 99.79 99.45 99.39 Mar 99.77 99.86 98.70 99.50	De
1.20	Estimated volume 120740 (112919) Previous day's open int. 153694 (148244)	#
		U.
	6% NOTIONAL MEDIUM TERM GERMAN 60VT. BOND (2021) DM250,000 100ths of 100% *	
	Close High Law Prev	Di Mi
	Dec 101.73 101.78 101.64 101.61	_hu
_	Estimated votume 5828 (3403) Previous day's open int. 15788 (15888)	
*		Bi
	6% NOTIONAL LONG TERM JAPANESE COVT. BOND Y100m 1000m of 100%	35
	Close High 1 cm	De
	Close High Low Dec 113 07 113.19 112.97 Mer 112.30	34
	Estimated volume 1538 (1735)	-
	Estimated volume 1538 (1735) 7raded exclusively on APT	SV
	12% NOTIONAL STALIAN GOVT. BOND (617)	SY
_	LURA 200m 100ths of 100%	
tonge of the	Dec 117.46 118.16 117.21 117.30	243
d the	Mar 117.23 117.82 117.30 117,11 Estimated volume 59359 (38709)	-Ju
-	Previous day's open int, 68971 (69256)	
	10% MOTIONAL SPANISH SIDVE BOMD (BONOS) Pla 20m 1000m of 100%	_
	Pts 20m 1000hs of 100% Close High Low Prev.	2
	COM PAGE LINE CITY,	
	N	_
2	A N	
2	N A A	-
2	A Estimated volume 0 (0)	-
2.58 1.12 0.72 3.09	A Estimated volume 0 (0) Previous day's open init. 0 (6)	
2.58 1.12 0.72 3.09	A Entimated volume 0 (0) Previous day's open infl. 0 (0) Thirds Month STERLING * 500,000 colons of 100%	
2.58 1.12 0.72 3.09 3.49 1.09	A Entimated volume 0 (0) Previous day's open infl. 0 (0) Thirds Month STERLING * 500,000 colons of 100%	
2.58 1.12 0.72 3.09 3.49 1.09	A Entimated volume 0 (0) Previous day's open infl. 0 (0) Thirds Month STERLING * 500,000 colons of 100%	Pre
2.58 1,12 0.72 3.09 1.49 1.09 4.49 2.00 0.51	A Entimated volume 0 (0) Previous day's open infl. 0 (0) Thirds Month STERLING * 500,000 colons of 100%	
2.58 1,12 0.72 3.09 3.49 1.09 0.91 4.49 2.00 0.51	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles Month STERLING * SSO0,000 points of 100% Cose High Low Prev. Oec 94.34 94.35 94.33 94.34 Mar 94.34 94.56 94.59 94.33 94.34 Mar 94.54 94.56 94.54 94.54 Sep 94.42 94.45 94.40 94.40 Dec 94.23 94.24 94.42 94.21 94.21	Pre
2.58 1,12 0.72 3.09 3.49 1.09 0.91 4.49 2.00 0.51	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles Month STERLING * SSO0,000 points of 100% Cose High Low Prev. Oec 94.34 94.35 94.33 94.34 Mar 94.34 94.56 94.59 94.33 94.34 Mar 94.54 94.56 94.54 94.54 Sep 94.42 94.45 94.40 94.40 Dec 94.23 94.24 94.42 94.21 94.21	Property Pro
2.58 1.12 0.72 3.09 1.49 0.91 0.91 0.91 0.51 1.57 3.57 0.83 1.57	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tilbles Month's STERLING \$500,000 points of 100% Close Figh Low Prev. Oec 94.34 94.36 94.33 94.34 Mar 94.55 94.56 94.50 94.53 14.10 94.55 94.56 94.50 94.50 94.20 94.21 94.40 94.40 94.40 94.40 94.40 96.6 94.23 94.24 94.21 94.21 Est. Vol. finc. figs. nor shower 27718 (25070) Praylous day's open int. \$48615 (347383)	Property Pro
2.58 1,12 0.72 3.09 1.49 1.09 4.49 2.00 0.51	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles Month! STERLING * 5000,000 points of 100% Cose High Low Prev. Oec 94.34 94.36 94.33 94.34 Mar 94.34 94.56 94.53 94.34 Mar 94.54 94.56 94.54 94.56 994.24 94.40 94.60 Dec 94.23 94.24 94.21 94.21 Est. Vel. (inc. figs. net shown 27716 (25070) Previous day's open int. \$48615 (347383) Thisse month exhaust 100%	Property Pro
2.58 1.12 0.72 3.09 1.49 0.91 0.91 0.91 0.51 1.57 3.57 0.83 1.57	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles Month! STERLING * 5000,000 points of 100% Cose High Low Prev. Oec 94.34 94.36 94.33 94.34 Mar 94.34 94.56 94.53 94.34 Mar 94.54 94.56 94.54 94.56 994.24 94.40 94.60 Dec 94.23 94.24 94.21 94.21 Est. Vel. (inc. figs. net shown 27716 (25070) Previous day's open int. \$48615 (347383) Thisse month exhaust 100%	Property Pro
2.58 1.12 0.72 0.72 0.73 1.49 1.09 1.49 2.00 4.49 2.00 1.39 1.57 0.83 1.27	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles Month! STERLING * 5000,000 points of 100% Cose High Low Prev. Oec 94.34 94.36 94.33 94.34 Mar 94.34 94.56 94.53 94.34 Mar 94.54 94.56 94.54 94.56 994.24 94.40 94.60 Dec 94.23 94.24 94.21 94.21 Est. Vel. (inc. figs. net shown 27716 (25070) Previous day's open int. \$48615 (347383) Thisse month exhaust 100%	Property Pro
2.58 1.12 0.72 3.09 1.49 0.91 0.91 0.91 0.51 1.57 3.57 0.83 1.57	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tilbles MONTH STERLING SECONDO points of 100% Dec 94.34 94.36 94.33 94.33 94.34 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.59 96.59 96.59 96.10	Pro
2.58 1.12 0.72 3.09 3.49 0.91 0.91 0.91 0.91 0.91 0.91 0.91 0.9	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tilbles MONTH STERLING SECONDO points of 100% Dec 94.34 94.36 94.33 94.33 94.34 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.39 94.59 96.59 96.59 96.10	Pro
2.58 2.12 2.07 2.309 3.49 4.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1	A Estimated volume 0 (0) Previous day's open int. 0 (0) Titles: North STERLING * S00,000 points of 100% Dec 94.34 94.38 94.33 94.33 94.34 Mar 94.59 94.59 94.53 Jun 94.55 94.53 94.53 Jun 94.55 94.58 94.59 44.50 94.20 94.20 94.21 94.21 Per Vol. (nc. figs. not showed 27716 (25070) Previous day's open int. 348616 (147383) These mount expression 100% Closs 1491 Low Prev. Dec 96.54 96.53 96.54 Mar 96.52 96.54 96.53 96.54 96.32 Sep 96.09 96.10 Est. Vol. (nc. figs. not showed 560 (1805) Previous day's open int. 10304 (10333)	Pro
2.532 1.122 2.532	A Estimated volume 0 (0) Previous cay's open int. 0 (0) Titles Month STERLING \$200,000 points of 100% \$200,000 points \$200,000	Property Pro
2.532 1.122 2.532	A Estimated volume 0 (0) Previous cay's open int. 0 (0) Titles Month STERLING \$200,000 points of 100% \$200,000 points \$200,000	Pro
2.532 1.122 2.532	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles MONTH STERLING * 500,000 points of 100% Tibles MONTH STERLING * 500,000 points of 100% Dec 94.34 94.36 94.33 94.34 94.39 94.31 94.55 94.59 94.50 94	Pro
2.532 1.122 2.532	A Estimated volume 0 (0) Previous day's open int. 0 (0) Tibles MONTH STERLING ** 1500,000 points of 100% Dec 94.34 94.36 94.33 94.34 Mar 94.59 94.53 94.53 94.53 94.53 94.53 94.53 94.54 94.59 94.50 94.53 94.54 94.59 94.60 94.23 94.24 94.21 94.21 Est. Vel. (Inc. figs. not showed 27716 (25070) Pravious day's open int. 348615 (347383) Triples month suncoultal ** Sito points of 100% Dec 96.54 96.54 96.53 96.53 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.30 96.10 Est. Vel. (Inc. figs. not showed 560 (180) Previous day's open int. 10304 (10333) Three month establishment of 100% Dec 93.79 98.09 96.10 Est. Vel. (Inc. figs. not showed 560 (180) Previous day's open int. 10304 (10333) Three month establishment of 100% Dec 93.79 98.81 93.74 93.79 Mar 94.40 94.42 94.25 94.37 94.77 94.79 94.79 94.79 94.77 94.77 94.79 9	Property Pro
2.55 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	A Estimated volume 0 (0) Previous day's open int. 0 (0) Titles MONTH STENLING SOULD points of 100% Dec 94.34 94.36 94.33 94.34 94.39 94.31 94.34 94.59 94.50 96.50 96.5	Printed Market Control Market Contro
2.55 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	A Estimated volume 0 (0) Previous day's open int. 0 (0) Titles MONTH STENLING SOULD points of 100% Dec 94.34 94.36 94.33 94.34 94.39 94.31 94.34 94.59 94.50 96.50 96.5	Print
2.55 072 072 072 072 072 073 1.40 0.51 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1	A Estimated volume 0 (0) Previous day's open int. 0 (0) Titles MONTH STERLING * 500,000 points of 100% Previous day's open int. 0 (0) Titles MONTH STERLING * 500,000 points of 100% Previous day's 4,34 94,38 94,33 94,34 Mar 94,35 94,36 94,33 94,34 Mar 94,35 94,36 94,53 94,31 Jun 94,55 94,58 94,54 94,59 94,40 94,21 Est. Vol. (Inc. figs. not shown 27716 (25070) Pravious day's open int. 348615 (347383) Trigge month estimated at the shown 27716 (25070) Pravious day's open int. 348615 (347383) Trigge month estimated at the shown 36,53 96,53 96,30	Printed Printe
2.55 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	A Estimated volume 0 (0) Previous day's open int. 0 (0) Titles MONTH STENLING SOULD points of 100% Dec 94.34 94.36 94.33 94.34 94.39 94.31 94.34 94.59 94.50 96.50 96.5	Print

	HONTH ESPR points of 1	00%		_
Dec	95.73	95,77	95.72	95.7
Mar		96.16		
Jun		96,32		96.32
Sep	9641	04.02		86.4
	MONTH BURG	of 100%		
LIRA 1,	Close	of 100%	Low	Pre
URA 1,1 Dec	Close 91.72	of 100% High 91.75	Low 91.87	916
	Close 91.72 92.25	of 100%	91.87 92.20	

		BE TODEX			
- L	Dec Mar Jua Estima Previou	2132.0 3140.0 3161.0 460 volume se stay's op	3145.0 11200 (3122.0 3145.0 9116) 7245 (558	3
06 56 27 12 09	Contra	acts traded o	n APT. Co	sing prices	
35	DOLL	WD 50			

POUND	POUND - DOLLAR							
FT FURBISH EXCHANGE RATES								
Spat 1 \$250	1-mpt 1.5234	3-年九 1516章	6-msh. 1.5064					

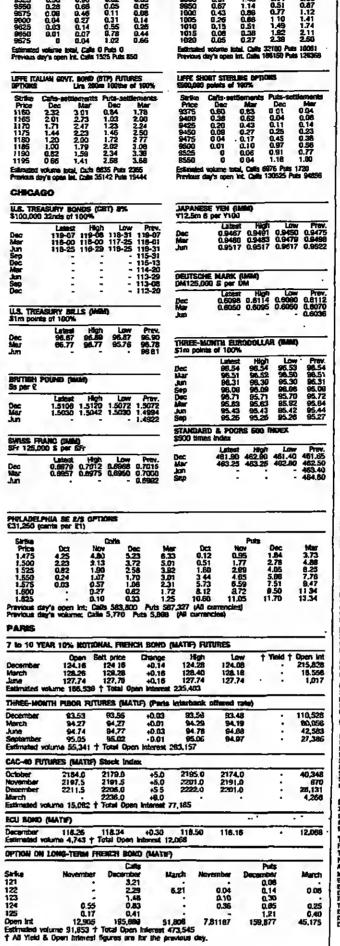
FT LONDON INTERBANK FIXING (11.00 Am. Oct 6) 3 months US dollars 6 months US Dollars bid 314 offer 53

ates for \$10m que banks are Nation and Morgan Gua	at Westminster Bank,	ive raterence banks Bank of Tokyo, Deut	at 11,00 a.m. each wo sche Bank, Banqua Nat
	MONEY	RATES	

NEW YORK		Treasury Bills and Bonds						
Prime rate Broker loan rate Fed.tunds Fed.tunds at incorve	One month 303 Throo year Two month 3.06 Phy year Two month 1.05 Seven year Ste month 1.20 10-year One year 3.76 30-year Two year 3.84			PROPERTY	4.01 			
Oct 6	Overnight	One Morth	Two Months	Tipee Months	Stx Months	Lombard		
Frankfurt. Parts Zurich Amsterdem Tokyo Milan Srussels Outsin	714-74 45-47 6.50-6.62 213-211 67-84	6.75-6.90 7.07-7.27 412-45 8.45-6.55 614-934 612-7-1	6.65-6.80 - - - - - - - - - -	6.60-6.70 7.06-7.26 4.7-4.3 6.30-8.35 814 813-914 673-7	6.35-6.45 8%-6%	7.25 8.75		
	LOND	ON M	ONEY	RATE	S			
Oct 6	Overnigh	f 7 days	One Month	Throa Months	Stx Months	One		
Intertack Offer Intertack Bid	54 54 52	512 512 513	512 513 578	515	511 511	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		
Bosoca Mouse Decom		1 -	543	5%	1 45	513		

ECU Linkes Dep. 8id	-	-	712	7.3	714	67
Treasury Billia (self); one-mo Billia (self); one-month 533 (er cem: B	ree momme !	141 DES COME	Treasury Bil	20515th 25	ernéer rate :
Agreed rates for period Oct period Sept 1, 1993 to Sep	29, 1993 t 30 , 199	to Nov 23, . 3. Schame N	1993 Schem 84: 5 954 p	es II & II 7; C. Local Aust	22 p.c. Reter	rênce rate fo rance House
seven days' notice, others 1983:Bank Deposit Rate for Deposit \$100,000 and over	T SATE X	i days not	CO 5 % D.C. (Certificates of	f Tax Decor	il (Series 6
5 p.c. sqnine months 44	D.C.; INNE	-twelve more	# 412 DC.	Under £100,0	00 24 pc	from Jan 27

FINANCIAL FUTURES AND OPTIONS LIFTE BLING SWISS FRANC OFFICES SFR (pr points of 100% LETTE BUIED PETUNES OPTIONS DM250.000 points of 100% Cals-s Dec 0.74 0.50 0.28 0.09 0.04 0.03 0.01 0.07 0.03 0.05 0.08 0.14 0.26 0.44 Carls-se Dec 0.60 0.20 0.20 0.09 0.04 0.01 Dec 0 01 0.04 0.11 0.25 0.45 0.97 0.91 1.18 Labert High Low Prev. 0.9467 0.9491 0.9450 0.9475 0.9480 0.9483 0.9479 0.9498 0.9517 0.9517 0.9617 0.9522 96.87 95.76 Jun Sep Dec Mar Jun Sep STANDARD & POCRS 500 Ustest High Low Prev. 0.6979 0.7012 0.6968 0.7015 0.6957 0.6975 0.6950 0.7000 PLADELPHIA SE E/S OFTIONS 1,250 (canta per E1) O 10 YEAR 10% MOTIONAL FRENCH BOND (MATE) FUTURES Yield † Open Int 215,828 18,556 1,017 +0.03 93.5 +0.07 94.2 +0.03 94.7 -0.01 95.0 Interest 283.157 93,56 94.29 94.78 95.06 93,56 94,27 94,77 95,02 IC-40 FUTURES (MATER) Stock Index wember 2197.5 2191.5 scember 2211.5 2206.0 irch 2236.0 kmated volume 15,082 † Total Ope U BOND (MATIF) ember 118.26 118.34 +0.30 118.50 meted volume 4,743 † Total Open Interest 12,068 OPTION ON LONG-TERM FRENCH BOND (MAYIF) 97.90 97.93 92.85 82.86 93.92 93.83 93.76 93.77



BASE LENDING RATES Nylwedit Mortgage Brik 5.5 Rea Brothers

%	7
Adam & Company 6	Cyprus Popular Berik6
Alled Trust Bersh 8	Duncan Lawrie
AIB Bank 6	Exeter Bank Limited 7
OHenry Anabacher 6	Financial & Gen Bank 7
&& C Merchant Bank . 13	@Plobert Fleming & Co 5
Benk of Beroda	Giroberik6
Benco Bibao Vizzaya 8	Gurries Metion 6
Bank of Cyprus 6	Histib Benk AG Zurich 6
Bank of Ireland	Of fearthros Bank
Bank of India	Hentable & Gan Inv Blc. 6
Berik of Scotland	CHE Samuel
Berdays Benk	
Brit Elk of Mid East 6	C. Hoare & Co6
#Brown Shipley 6	Hongkong & Shanghail. 6
CL Bank Nederland6	Julian Hodge Bank 6
Chbank NA6	CLeopoid Joseph & Sone 6
Charles Charles	Lloyde Bank 6
Only Merchants Bank	Meghraf Bank Ltd 6
Cyclesdaio Bark 6	McDonnell Douglas Bk. 6

Courts & Co

Plandburghe Benk Ltd ... 6 g & Co 6 (in administration) Royal Blk of Scotland ... 6 Smith & Willman Secs . 8 G Zurich ...6 Standard Chartered 6 en inv Bk. Bank.,.... 6 ph & Sone 6 OU

Unity Trust Bank Pic ... 5 Western Trust 8 Wittleaway Laidlew 8 Wintbladon 5. Sth West.7

Enough of yesterday's market.

What about towarrow's?

Already OMLX, The Linden integrated with members' own trading. Securities and Derivatives Exchange. analytical and back-office systems. is opening up new opportunities

equity derivatives market in Europe. exchange, 107 Channel Street, London is provided to a growing range of international equity derivatives, it—the present. will become a central part of your risk- management programme.

Innovative, Ispeid, and driven by the needs of its customers, the can be quickly and effectively

For more details and a list of

participating brokers, please write Today, it's part of the 4th-largest to Gabriela Swinder at the OMLX After all, there's no time like

MLX

OMEN exchange trades through THE LONDON the advanced, user-friendly Click Securities & Derivatives electronic dealing system - which EXCHANGE

MONEY MARKET FUNDS

Money Market Trust Funds

Grown Mark CAME Sector
AF Money Management Co Ltd O732 770114 Persbury Road, Transledge TNO 2.00 SSS 3-46th clean Copposit Fund 5.00 posts Over ST million 5.00 posts Over ST million 5.70 SSS 3-46th
re COST Charities Depart Account 071-568 1616 Fore Street, London 8027 640 071-568 1616 1620 1640 1640 1640 1640 1640 1640 1640 164
pretruore Money Management Ltd -18 Monageri St. London EGSR POU 677 -236 1455 077 -236 932
SSA Detect

Money Market Bank Accounts

	- Gross		CAR	
ATE Sank High into	rest Cb	eque Ac	count caso:	19211
92 500-19,999 210,000+	2.27 3.74	1.70 2.81	0800 : 2.29 1.79	9
Alticen Human Bank 30 City Road, Landon Ed	PIC IY 24Y.		071-63	8 607
Treatury Account — for p #26,000—244,979 — — #30,000 or more — — — — —	5.50 5.75	4.125	5.84 5 90	Mic
Markly Inc. Acc - for pers	4.00	3.00	4.07	M
250,000 - (24,909 255,000 - 249,999 450,000 or more	5.25 5.50	3.00 5.9625 19375 4 125	4,07 4,85 5,30 5,64	Mari Mari Mari
Morey Medical Quality of Trust Barok L	estaltore -		POR	
97-101 Caeson St, Lunc	on, BC4H	5AD 5.30	071-62 7.07	S OR7: Years
TREMOVA (C2.001+)	6.17 5.86	443	6.17	Year
TREMON (E2.001+) TOWNA (E2.001+) OMBA (E2.001+) HEA (E2.001+) HEA (E2.001+) Promer TESSA	5.84 8.00 5.50	5.30 4.83 4.47 4.23 9.79 4.13 5.67	071-62 7.07 6.17 6.96 5.64 5.12 5.64 7.50	NE
President TESSA			7501	Yeart
Summer House, Burgoss I	Barok LS In Fert 5 9		0444 2	3244
2300-6199.99	1 200	1.50 3.36 3.58 3.75 1.94	2.02 4.59 4.00 5.12 5.38 5.90	
£10,000-£24,990.09	4.50 4.76 5.00 6-25	375	\$12	
250,000+	3.73	-2-1	5 901	
Bank of Ireland Hig 36-40 High St, Slough S \$10,000 + \$2,000 +5,350 .	I III	3 150 3.000	0753 5 4318	16516 Da
	4.00			
30 Trimminede St, 602	P 26H	326	071-601	6440
Bank of Scotland 30 Timmenede St, 602 1th Da Ac 12 NO-52 UN 525 000-62 49,999 525 000-62 49,999	4.60 5.75	3.45 4.31	4.44 4.70 3.90	Min
Barph of Winles — Be longeray, Cardif CF1 41 Current Account \$28,000+ languages (Account \$25,000+	siness	Account	0222 2	29922
Current Account #28,000+ Incomes/Account #25,000+	4.00	. :1	0222 2 4.07 5.11	Mid
Barclays Splect PO Box 120, Wasterood B	e Pa. Cov	entry	0800-4	00100
E10,000-E24,999	4.30 5.20	3.90	4.30 5.20	Yearly Yearly
225,000-241,998 250,000-241,998	5.00	123 190 4,13 4,50 4,58	6.50 6.50	Yearly
Rarrison Prime Acc	ount HJ	CA		
PO Box 125, Northweether 81,000-62,499	2.20	1.65 1.68 2.25 2.70	32	Or
	2.20 2.50 3.00	225 270	畿	Chi.
Brown Shipley & Co	Ltd London	BC2 . (371- 8 06	2033
Brawen Shipley & Co Foundary Court, Lathaury PECA Prof Demand Arc	Ltd London 4,875	1.855 1.855	4.985 4.985	Oli
Catadonian Bank Di	c burgn Bit	227	031 556	8235
Cater Allen Ltd	173		-1	Yacarty
25 mrchin Lane, London	603W 60J	2.38	4.80	2070 Mile
Cater Aften Lid 25 mcHn Lane, Looden 18CA Consort ES,000 min	4.60 5.00 6.20		4.80 5.17 3782	Min
Charterhouse Bank Palemater Row, 5040	TOH,		71-748	4000
E2,500-£19,989	425 450 475 500 150 200	3 19 3 38 3.56 3.75 1.13 1.50	4.33 4.59 4.86 5.12 1.51	ACUO MEN MEN MEN MEN MEN MEN MEN
250,000-E90,990 2100,000+	500	375	\$ 12 1 51	Miss
550,000-899,909	2.00	1 50	2.02	Man

4,36 | 8.00 | Nih

ian Hodge Bank Life Indeer Place Cardiff CF1 388 Fred Rate Dec Acc. 1 7.00

Midtand Bank plc 40 Sox 2, Stemen

je.

>

Salah Sa

Mary Control of the C

. | 6 84

4.50 8.09 6-Mb 194 5.32 5-404 1.56 4.81 6-140 2.51 179 8-100

300

FX and GOLD

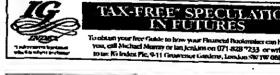
CAL Futures Ltd 162 Queen 24 HR DEALING Victorie Street London EC4V 4BS Tel: 071-329 3930 MEMBER SFA Cell now for further information Fax: 071-329 3918

NO MORE DANCING! SATQUOTE™ - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 0022

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, lutures, indices, interest raies and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without 117 Call 871-895 2400 for your FREE Irtal. FUTURES PAGER





FOREXIA FAX \$ Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS
Tel: +44 &1 948 8316 Prop trial details

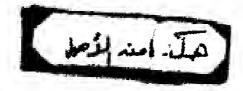
Market Myths and Duft Forecasts for 1993





TOBER 7 1993

ad GOLD: DEALING



OCK MARKETS

			V	ORLD ST
ABSTRIA Qualities 8	PRABICE (partitioned)	Cathara Cath	NETWENLANDS Seechause	SWEDEN paralhamed
1,595 +20	Delarative -Berriz, 759,70 -4,30	AMEN Dep Paces	College Coll	ADSTRALIA (secriment) Outsider 8

1	
CAP	IADA
Soles Stock High Low Glose Chag Sales Stock High Low Glose Chag 1712390 CrownX A n\$5 ¹ 4 42 5 ¹ 8 +12	
TORONTO 4 Destron A 19 d19 19 17000 Destron 480 480 480 480 480 480 480 480 480 480	3300 Lewson Mir 59 83 83 13 184114 Sangram Co 53518 345 347 14 42500 Lebian 52978 2012 3078 12 2500 Soura Can 575 714 75
17000 Derian	78400 Machanzin 3914 912 914 12 13355 Shantil G 5314 6212 43 -1 180220 Machan Ru 57114 11 1114 14 13 1365 Shantil G 5314 65 84 187512 148 125 125 125 125 125 125 125 125 125 125
4011 ADEDIE 511-2 11-4 11-4 18 183951 BLOOMERCH 57-2 7-4 7-4 18	180029 Machine Hux ST1 11 11 11 12 108790 Sil. Syst S129 125 1
1 11100 No Cita ANS AND ANS TESCAU CERTURA \$1440 1440 1440 +34	212883 Mark Res \$104, 104, 104, 104, 10 945971 Stalco A USS 5 54, 67, +1
1 78 9001 Am Dany C'00 90 91 117. 1	10997 Metali Min \$10 ¹ g 10 10 ¹ g +1 ₈ 254581 Taksmein \$32 ¹ g 32 32 ¹ g +1 2892 Metali Min \$10 ¹ g 10 10 ¹ g 27700 Tock 8 \$17 ² g 17 ² g +1 382222 Metal Corp \$10 ¹ g 9 ² g 10 ¹ g +1 ₈ 4840 Teleplobe \$16 ² g 16 ² g 16 ² g
107173 Feel total 97 0% 7 1	1997 Medal Min S142 147a 147b 147b 147b 147b 1997 Medal Min S101a 10 101a 1a 254881 Taksmuch S321a 2 321a + 1 2 2 2 321a + 1 2 2 2 2 3 2 2 2 3 2 2
7800 Attro C11 514 514 144 144 144 144 144 144 144 1	30000 Muncocho 33 32 33 540258 Tor Dom Bit S2014 194 20 41 91031 Nar Bit Can x 510 976 10 287376 Turnson P x 2015 2015 2015 2015 2015 2015 2015 2015
\$25133 Bit Martif \$25\\\ 247\\\ 25\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	91031 Not St. Can x S10 97g 10 287376 Tension F x S20 2014 21 21 22 21 22 21 22
19448 BCE MODEL 53832 3834 3832 448 9400 Genc Comp 515 1434 1434 143 134 144 144 144 144 144 1	80222 Morandar \$70-12 10-14 10-14 -15 70000 7/1200 A 85 82 82 41 41 41 41 41 41 41 4
159617 Removaled (510). 16 161. 19100 Damis DC 30's 31s 85s +12	259919 Nth Tale \$331g 321g 321g 321g 321g 384 linitedCorp \$33 321g 321g 321g 12747 Northquate 145 140 145 110 26051 UnitCornind \$183 321g 181g 181g 181g 181g 181g 181g 181g 1
1500 8607eeP1 513-2 13/2 13/3 4-4 59100 Sharris End 52/2 52/2 8/3 4-12 24/5 Sharris End 52/2 52/2 13/2 13/2 13/2 13/3 13/4 59100 Sharris End 52/2 52/2 13/2 13/2 13/2 13/2 13/2 13/2 13/2 1	6800 Movemon Web \$1976 1976 1976 1976 1976 1976 17700 Normac Bh 1976 1976 1976 1976 1976 1976 1976 1976
6135 Brancor x 5215 215 215 900 GW this 56 0 8	41400 Ower Carp x \$18 15 ⁵ e 15 ⁵ e 15 ⁵ e 1600 Weston Go \$38 ⁷ s 38 38 ¹ s + 18138 Ower A \$22 ³ s 23 ³ c + 18138 Ower A \$22 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ c + 18138 Ower A \$23 ³ s 23 ³ s
1336 Hander Ski 16271 265 2712 +12	2869 Pagarlan A 228 220 220 -7 41640 Pagarlan A 248 44 44 3
73900 CAE ind \$57, 51, 51, 51, 52, 29178 ites toll \$112, 112, 113, 124, 13, 148885 Cambridger \$18 152, 152, 152, 153, 152, 153, 154, 145, 145, 145, 145, 145, 145, 145	29859 Paprilar A 228 220 20 7 41540 Parcish Pat 245 44 44 1-8 122300 Petro Can ust 3-8 12-9 15-12-12 208005 Petro Can ust 3-9 12-9 15-12-12 169837 Philippiny 57-2 7 7-12-14 111245 Plomer Mt 30 28 25
1150 Carmeco x 5523 23 23 23 23 23 23 23 23 23 23 23 23 2	11245 Pioner Mt 30 25 26
200 Herbinstein State 201 Herbinstein 201 He	25400 POWERFIELD \$27% 27% 27% 18590 Bookening \$13.4 13.2 13.2
18542 Gal Piec S71 2014 2144 244 14 25890 Carr Dire A S16 154 16 +14 18204 S16 154 16 +14 18204 S16 S24 244 244 14 18204 S16 S24 244 244 14 18204 S16 S25 S24 244 245 14 18204 S16	88966 Ranger Oil \$7 ¹ 2 7 ¹ 4 7 ³ 8 6200 Rayrock \$15 ³ 8 15 ¹ 4 15 ³ 8 + ¹ 2 115864 Cambior \$15 ⁷ 8 15 ⁵ 8 15 ⁷ 8 + ¹ 2
1000 Can list 0 5245g 2447g 245g 1g 2000 treams lat 397g 105g 15g 15g 15g 15g 15g 15g 15g 15g 15g 1	70 Read Sten \$287 (235 225 240 Cantercon \$151 151 151 151 151 200 Reitman \$ \$201 201 201 201 201 201 201 201 201 201
MOD Card Do 485 465 465 1000 tennedy trade to 163 15	19983 Rigol En 534 ¹ 4 24 24 +44 52060 JeanCoutu 513 12 ³ 4 12 ⁷ 6 + ¹ 6
29410 Criticolor USSS 543, 553, 414, 1338 KarrArdisk \$21 20 2 20 3 20 3 18 20 -5 143210 Chapter On 375 300 365 852630 Labort \$221a 273, 22 +1a	7300 Rothmans \$101 99 101
143210 Congretota 375 300 365 853630 Laborat \$22 217 22 + 1250 Cornf 64 \$55 55 55 55 54 14\qua	28812 Stewerm A 573, 714 714 14 5400 Unive \$778 734 734 -18
24275 Caputation 315 305 305 -10 5800 Laidium A 5814 8 812 108323 Carni Sya 154412 43 4414+15 419323 Laidium B 5814 77 0 412 25600 CoscanCev 1210 200 210+10 3000 Lauret Br. 51676 1674 1676 +14	360039 Sceptrefis 519 ¹ 2 13 ¹ 4 12 ¹ 2 + 4 62982 Videotron \$28 ³ 4, 26 28 ³ 4 + ¹ 4 1950 ScottPaper \$18 ³ 4 10 10 ¹ 8 - ³ 8 Total Sales 25,775,488 shares
INDI	ICES
NEW YORK DOW JONES Oct Oct Sep : 1993 / Since complision	Oct Oct Oct Oct 1999
LOVY JOINES Oct Oct Oct Sep 1993 Since complisation 5 4 1 50 HIGH LOW HIGH LOW behaltings \$507.26 \$577.70 \$581,11 \$665.12 \$862.09 \$241.55 \$862.09 41.22	Q Q 4 1 HIGH LOW AUSTRALIA AU Ordinarias (17/80) 2018.8 1986.5 1977.0 1972.7 2018.80 (9/10) 1495.00 (12/1)
Home Banda 109.11 109.27 108.84 100.12 109.19 103.49 109.19 54.08	Al Militing (1/180) 820.2 807.0 899.0 801.5 904.50 (28) 584.70 (13/7) ALISTIPIA Condit Militing (0/12/96) 280.92 201.50 284.84 283.81 483.05 (11/80 201.28 (14/1)
Tomport 1639-24 1636.82 1626.13 (1638 (117) (1399:9) (1708:1) (1638 (117) (1399:9) (1708:1) (1636:8 12.82 (1644 (47) 1663:88 12.82 (1644) (47) (1644) (47) (1644) (47) (1644) (47) (1644)	Create Andres (9072794) 982.92 301.50 384.84 383.81 483.05 (9176) 300.28 (14/1) Traded Index (27/701) 1002.78 988.01 578.10 988.68 1019.13 (65) 712.06 (15/1) BUEL CREATE
14800es 248.16 247.56 248.41 248.80 259.46 217.74 258.45 10.50 (51.76) (61.76) (61.76) (71.96) (71.96) (81.75) (81	88.20 (V/RII) 139167 1323.46 1305.9 1313.81 1385.70 (12/8) 1125.40 (V/II) DENBARANC Constructs St (21/85) 334.50 331.51 329.93 330.44 340.58 (19/8) 261.90 (4/1)
Day's Night \$599.27 (5594.1% Loss \$275.22 (5597.14 (Admits)) STANDARD AND POOR'S	Experimens SE (27/85) 334.50 331.51 329.93 330.44 340.58 (19/8) 261.90 (47) FRILLAND FRILLAND FRIC General (28/12/50) 1457.7 1458.8 1421.0 1407.0 1407.0 1407.90 (19/8) 849.10 (22/1)
Coreposes \$ 481.20 481,54 461,29 453.20 483.56 423.05 463.56 4.40 (01/2) (01/2) (01/2) (01/2)	FRANCE: DAC General (21/12/81) 596.84 590.46 584.10 584.19 800.51 (31/8) 471.24 (13/11
Industriated 520.41 529.02 519.96 518.72 529.99 48.648 524.99 9.02 (10078) (2849) (10078) (27.652) (27.652) (27.652)	CAC 40 (S1/1987) 2164.46 2158.77 2128.66 2118.72 2216.49 (31/5) 1772.21 (29/1) DETAMANY FRZ Adden (31/1255) 759.29 759.97 759.96 734.75 759.96 (51/6) 598.02 (14/1)
(259) (671) (26993) (171074) http://prepumbs 258.40 258.35 (258.29 258.29 258.80 208.27 226.88 4.48	Commercialmik (1/15/65)
Amer 165; Value 481,58 481,58 481,58 480,59 460,89 555,84 481,58 29,31 5716, 581,68 29,31 5716, 581,68 29,31	HONG KONNG Heng Seng Bank (\$1/7/94) 8041.57 7868.48 7744.32 (5 8041.57 (\$710) \$437.80 (4/1) Brist Land
MASCAQ Companie 762.27 784.84 769.23 760.78 764.84 645.87 784.84 54.87 784.84 54.87 784.84 54.87 784.84 54.87	SEO Overst (4788) 1715.49 1715.07 1895.82 1884.56 1754.64 (1998) 1191.18 (11/1)
Oct 1 Sep 24 Sep 17 year ago (approx.)	Barron Care, Nat. (1972) 800.41 598.47 580.52 594.31 582.86 (50/8) 448.23 (8/1) MB General (4/1/88) 1320.0 1312.0 1299.0 1307.0 1590.00 (20/8) 982.00 (11/1) JAPANI 4
Boer Industried Dis. Yield: 2.85 2.88 2.81 3.24 Sep 29 Sep 22 Sep 15 year ago (approx.)	1004ct (18549) 20500.25 20521.03 20564.43 20283.13 21148.11 (1976) 16387.45 (257) 17diyo 5E (1006) (47768) 1853.78 1884.03 1834.08 1834.09 1688.87 (378) 1250.06 (257)
S & P Industrial Dir. yield 2.49 2.51 2.47 2.70 S & P Industrial Dir. yield 27.76 27.52 27.84 27.40	2nd Bedfor (4/168) 2249.25 2244.05 2245.71 2258.62 2384.97 (7/6) 1851.72 (26/1) MALAYSIA
3.00	NUSE Chargeothe (MARS) 886.77 857.98 852.28 859.87 865.77 (6710) 614.28 (13/1) NETTHERELABROS 866.77 (67.98 856.77 (67.98 856.77 (67.98 866.78 (67.98 866.78 (67.9
NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change † Volume Millions	DBS All Str (End 1983) 250.9 249.0 247.4 246.0 252.30 (31/8) 198.00 (13/1) MOFDMAY
Tuesday traded price on day Oct 5 Oct 4 Oct 1 Adv Micro 8,408,050 22 414 New York SE 283,558 225,843 258,565	Option SE: (http://process.) BM27.55 943.83 930.25 910.80 978.77 (7340) 669.83 (2771) PHI MINISTRUME (DUMP) (27785) 1948.69 1951.06 1604.54 1899.55 1896.37 (1779) 1270.66 (471)
Whit-Mart 5,878,200 28 + 1% Amet 23,620 19,423 20,184 Micror Tech 3,283,600 467 - 4% KASDAD 208,431 237,512 290,010 Crysler 2,683,300 467 + 12	SINGAPORE SE AF-Singsore (2/475) 532.8 530.9 577.02 526.35 532.80 (6/10) 364.10 (13/7)
RUR Machines 2,435,000 47g - 1g Mrsc Treshed 2,813 2,637 2,613 Not Surel 2,415,400 187g - 17g Mrsc Treshed 2,813 2,637 2,613	BOUTH AFRICA LSE GM (28/9/78) 1528.0V 1483.0 1487.0 1505.0 2088.00 (307) 775.00 (6/1)
PCA-Inspiral 2,355,000 28% - 14 Feb. 991 887 888 Countries Health 2,360,100 28% - 14 Unchanged 626 804 529	SE subministral (20/9/28) 448.00 4418.0 4477.0 4719.00 (9/7) 4933.00 (19/4) BPUTTH KOREA (20/9/28) 716.90 717.71 715.05 (c) 777.25 (3/8) B05.93 (8/3)
Am T & 7 2,200,000 57% - 4 New Hors 142 139 142 139 142 23 15 23	Metal SE (00/12/85) 291.51 289.04 288.15 287.46 304.88 (3018) 215.60 (4/1)
	SYFEDERY Alternation Gen. (1/2/57) 1327.0 1325.70 1299.00 1299.2 1539.10 (18/8) 879.70 (29/1)
TORONTO Det Oct Oct Sep 1983	SHV1722591_ANID
0 4 1 30 HIGH LOW Hotels & Newside 2570.20 2865.57 2825.89 2825.12 3140.34 (1970) 2725.31 (2VIII	TATWAN** Whighold Price (30/9569 3814.82 3813.86 3806.24 2806.40 5013.28 (7/4) 3088.43 (8/1)
Composite 4074.11 4002.00 3988.20 3980.80 4143.70 [U-9] 3275.80 (21/1) MONTRSAL Purificial 1884.82 1576.09 1898.74 1887.17 1983.55 (1/9) 1720.07 [21/1]	THALLAND Bughak BET (50/4/75) 1058.24 1019.45 998.71 882.54 1058.24 (8/10) 818.84 (1/k) WORLD
Base values of all indices are 100 except MYSE All Common -50; Standard and Poor's - 10; and Tonorto	M.S. Cupitul Ind.(1/1/70) \$ 600.0" 597.5 695.0 592.5 605.20 (679) 490.60 (19/1) Birst Top-100 (28/690) 1132.15 1125.34 1112.46 1106.79 1153.15 (5008) 902.73 (13/1)
Stage states for all sections are 1000. Toronto indices based 1975 and flustrated Proficie 471-03. The Extending bonds. † Industrial, plus Unities, Prevented and Transportation, 4c; Glosed, (p) Unevallable. 4 The QU lock, before incorrelatingly's highs and loves are the severages of the highest and loves prices reacted during the day by each stock; whereast the extend sky's highs and loves excepted by Polekars; represent the highest and lovest values that the index has reached during the day. (The figures in brackets are previous day's). \$ Subject to official	Saturator Catalier 2: Talenan Heighland Princ; 1909.DE, Roma Comp Ec 719.55. * Sedjent to official reculsoriation. **Catalated at 15.00 GMT.
whiteness the exclusi day's highs and loves (supplied by Telekuss) represent the highest and lowest values that the index has reached during the day. (The ligates in brackets are previous day's). • Subject to official reculturation.	Brow values of all indicas are 700 except Austria, Toucle, 18220, NEX Gen., 1465 lien., CAC40, Euro Top-100, ISE3 Overall and DAX- 1,000, JSE Gaid - 2537, JSE 26 indextrials - 2543 and Australia Al Ordinary and Mining - 500; 15 Corond. Al Unavailable

TOKYO - Most Active Stocks Wednesday, October 6, 1993								
	Stocks Traded	Closing	Change on day		Stocks Traded	Closing	Cher on c	
Nippon Steel	14.4m	339	+19	NEC Corp	6. 3 m	960	+	
Fulfter	12.1m	601	+31	Mitsuhishi Hvy	4,4m	668		
Kamusaki Steel	9.9m	339	+17	Toryo Sec Per	3.4m	3,520	+1	
NBCK Corp	7.Qm	250	+12	Miteublehi Motor	3.9m	826	•	
Tokyo Gas	5.6m	535	+20	Sumborno Mil Ind .	3.2m	514		

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the impli-

cations from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.*

Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

SPECIAL	INTRODU	ICTORY	SUBSCRI	MOIT

DELIVERED TO YOUR OFFICE

YES, I would like to subscribe to the Financial Times, and unjoy my first 12 instans from I will allow up to 21 days before delivery of my first copy. Please exact my subscription for 12 months at the following case."

Austria OES 5,600 | France FFR 1,900 | Linuxmbourg LFR 12,500 | Spain PTS 90,000 Belgiann BFR 12,500 | Cermany DM 700 | Notherhands DFL 850 | Sweden SEK 2,800 | Dummerk DKK 3,150 | Greece. DR 22,800 | Norway NOK 2,800 | Switzerland SFR 880 | Finland FMK 1,980 | Italy LIT 560,000 | Postegal ESC 57,000 | Turkey TL 1,850,000

Bill Charge my American Express/Diners Clab/ one Eurocard/Vara Account.

Please tick here for more exformation about 6 and 24 mm a country not issted apposite.	oth subscription rates, or r
(Please specify)	Title
Company	Tel
Address to which I would like my Flancial Times delivered:	

FINANCIAL TIMES

FAR MORE THAN FINANCE.

t pm clase October 6

日本日 ちょうけんしょ とうちゅ

* ****

李本本本本本 本本本本本本本

353₂ 131₂ 571₅ 815₆ 131₂ 81₂ 81₂ 131₂ 243₄

Samsung 8mm Camcorder

8 Times Power Zoom

1889 Law Stock
33 265's Belcing by
644, 465's Bel Adam
17's 935 Bell Indus
627's 935 Bell South
64 55 Bell South
65 52 54 Bell South
65 Bell South
65 55 Bell South
65 56 Bell South
67 56 Bell S | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

1000 High Low Stock 36-1, 18-1, CUC Intl 19-1, 13-5, Cathro 24-1, 35 Carnet Engle 13-5, 12-1, Carnet Engle 13-5, 12-1, Carnet Mr 11-1, 27-1, CV Rest 11-1, 8-2, Cycare Sys 16-4, 83, Cypres Sys 16-4, 83, Cypres Sys 36-3, 227, Cypres Man that there is the the that まままれがおまま

314 2 EDC insi
2112 1514 6508
614 2819 ESystems
5-5-7 214 Esystems
5-7 215 Esystems
5-7 2212 Eshin inc
45 364 Esote inc
36 1712 Esot Cop
36-7 1712 Esot Cop
37 214 Esot Dis
38 464 Esote inc
39 19 Esot Cop
39 19 Esot Cop
30 19 Esot Cop
30

- E -

- D -

بالما تزيد المتهديدة له عردية الماليان الماليدي لما المناءة 27 384 1 1.10 8.8 95 99 0.10 3.5 3 74 0.50 2.3 21 2509 0.50 27.1 3 40 1.08 26 18 494 15 67 0.60 3.4 8 3735 0.88 8.0 85 1.10 8.3 2 2.88 4.4 18 5822

- G -

计算设计设计设计 经分记 计原子

1-1-2 FM Insur
17-12-2 Fabricon
17-12-3 Fabricon
17-12-3 Fabricon
18-12-3 Fabricon
18-13-3 Fabricon
18-13-3

المائية المائية المنافية المنافية المنافة 14 84 Hussian 31₉ 1 Hutel by 453, 363 Houghton M 141₂ 77₂ House Fab 801₄ 534 Hussenhat 581₂ 381₄ Hobel for 147₅ 101₂ Howell 157₆ 191₄ Hodgen Fds 201₈ 147₈ Hughes Sap 211₈ 64₉ Humana Inc. 161₄ 131₄ Hughes Sap 113₄ 67₉ Humana Inc. 161₄ 13 Hurt Hig C 10 91₈ Humana Inc. 10 10 1₈ Humana Inc. 10 10 1₈ Humana Inc. 005 0.4 27 9898 11½
1 55 25
4 0.62 1.9 55 269 435
0.40 6.0 61 87 88 8
2.32 2.9 61 8750 480,
2.36 0.7 8 27½
0.18 1.4 21 70 11½
0.12 1.6 14 325 12
0.30 1.5 18 444 181½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½
0.16 0.8 19 18 17½ 274 4378 8078 2778 1112 1918 1772 1378 1632 1034

The state of the s

我是我的我们的我们有我们 化阿特特克克克斯 不知時 与我的的人

46¹2 di 15²6 di 15²6 di 15²6 di 15²6 di 15²6 di 15²6 di 10²76 di 10²76

The Tar I be a second

381-2 251, MBB Bancp 1.04 2.8 12 142 373, 371-2 37 367, MCH Curp 1.00 1.7 14 299 86 577-6 587, MCH Curp 1.00 1.7 14 299 86 577-6 587, MCH Curp 1.00 1.7 14 299 86 577-6 587, MCH Curp 1.00 0.8 1.4 18 186 457-6 40 374-3 314, Match Chees 0.90 2.8 17 2544 324, 293-3 314 274, Matchael Chees 0.90 2.8 17 2544 324, 293-3 192-127, McHallub 0.32 2.1 30 975 157-6

我是可以我 我我我 去 我 我我可以我的我我 我也 人名英格兰 医精

- N -

69-1₂ 40-1₈ J Rheer PF 40-1₂ 41 J Rheer L 5-1₈ 1 Jeep L 5-1₉ 15 Jackpot En 20-1₈ 20 Jacotos Eng 10-1₈ 8-1₈ Jackson Eng 10-1₈ 7-1₈ Jackson Eng 10-1₈ 7-1₈ Jackson Eng 10-1₈ 7-1₈ Jackson Eng 10-1₈ 7-1₈ Johnson C 88-1₈ 38-1₈ Johnson C 88-1₈ 38-1₈ Johnson 1 18-1₈ 12-1₈ Jackson In

20% 13% KLM 6 Dich 25% 19% K Mart Crp 27 18% KN Grozy 71 65 KM Cr 25 Cr 27% 20% Vanch? P1 95% 8% Kanch? 45 34 2% Kanch? Sav 284 22 Kanch? 67 16% 13% Kanch? 67 16% 13% Kanch? 67 11% 7 Kasher 21% 10 Kanch? 67 11% 7 Kasher 21% 10 Ben Ass 67% 47% Kelbog Co

133₀ Oly LA Best
233₀ 333₁ LS & E Er
104, 1034 151 Logic
73₂ 34 LTY 5.25
2 1₆ LTY 5.25
2 1₆ LTY 5.25
2 1₆ LTY 5.25
3 LTY 5.30
5 1 LTY 5.30
6 132₁ La Conta Mt
32 254₁ La La Landra Mt
32 254₁ La La Landra Mt
483₂ 44₁ La Landra Mt
483₂ 44₁ Landra Mt
483₂ 124₁ Landra Co
123₁ 12

Grant Grant

1807

1808

1809

1809

11-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

10-5

| Table | Tabl

231 2 31-2 MINION INC.

401 43 6 24 MINION INC.

402 44 67 1 2915 62 157 6

403 43 12 Miny Durit S

409 43 13 42 480 44 444

444 444

17-1 13 MINION INC.

23 18-2 MINION INC.

23 18-2 MINION INC.

23 18-2 MINION INC.

24 18-3 MINION INC.

25 18-3 MINION INC.

26 18-3 MINION INC.

27 18-4 MINION INC.

28 18 11 MINION INC.

29 21 18 14 18 4 2014 23 214

21 18 12 MINION INC.

20 18-3 MINION INC.

20 18-3 MINION INC.

20 18-4 MINION INC.

21 18 12 MINION INC.

21 18 12 MINION INC.

22 18 12 MINION INC.

23 14 MINION INC.

24 18 2 MINION INC.

25 28-4 MINION INC.

25 28-5 MINION INC.

26 10 MINION INC.

27 18 MINION INC.

28 18 18 288 534 524 524

29 18 MINION INC.

28 18 18 288 534 524

29 18 MINION INC.

28 18 18 288 534 524

29 18 MINION INC.

29 18 MINION INC.

20 18-4 MINION INC.

20 18-5 MINION INC.

20 18-6 MINION INC.

20 18-7 MINION

45-4 38-1, PHEI Corp 33-4 25-2 PHEI Corp 33-6 25-2 PHEI Corp 35-6 25-2 PHEI Corp 35-6 10-2, PS Groom 25-1 10-2, PS Groom 21-3 13-4, PS Groom 21-3 13-4, PS Groom 21-3 13-4, PS Groom 21-3 13-4, PS Groom 25-1 21-2, PS Groom 25-1 21-+3₈ +30 +14 李 李 1319 0-34 Prior 1 amp
14 107 Physhin B9
92 814 Physhin B9
92 814 Physhin B9
92 814 Physhin B9
92 814 Phyship B9
92 814 1814 Phot 2 125
111 14 Photos Phyship
107 2 Phyship B9
22 111 14 Phyship B9
22 111 14 Phyship B9
22 111 14 Phyship B9
23 12 111 15 B9
23 12 111 15 B9
23 12 111 15 B9
23 12 11 15 B9
23 11 15 B9
24 15 B9
24 15 B9
24 15 B9
25 15 B9
25 15 B9
26 15 B9 the transfer of the state of the

1.20 2.7 13 131 w45\cdot 4
2.4 6.8 11 122 31\cdot 3
2.10 3.3 38 1429 665\cdot 6
2.6 0.5 0 0 10 10\cdot 4
1.12 4.3 14 2950 28
1.23 7.7 16 40 18\cdot 1
1.26 2.7 16 40 18\cdot 1
1.26 2.7 16 40 18\cdot 1
1.26 2.7 12 12 19\cdot 1
1.26 2.7 12 12 15\cdot 2
1.26 2.7 12 12 15\cdot 2
1.27 12 12 12 12
1.38 4.7 107 29\cdot 2
1.38 4.7 107 29\cdot 2
1.38 4.7 107 29\cdot 2
1.38 20 37\cdot 3
1 0.70 0.9 20 2533 105,
0.86 7.5 149 114,
0.60 0.8 48 89 74,
2.12 8.5 100 254,
2.13 198 3 1055 w11
2.12 0.8 210 340,
0.90 2.3 17 7390 383,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 14 10 204,
0.20 1.0 15 234,
0.30 1.0 2 25,
0.20 1.0 153 247,
0.20 1.0 138 247,
0.20 1.0 138 247,
0.60 18 24 1823 334,
0.76 3.8 13 252 214,
0.60 0.5 162 1124,
0.70 1.8 21 1.0 138 247,
0.70 1.8 21 1.0 138 247,
0.70 1.8 21 1.0 124,
0.70 1.8 21 1.0 124,
0.70 1.8 21 1.0 124,
0.70 1.8 21 1.0 124,
0.70 1.8 21 1.0 124,
0.70 1.8 21 1.0 158 274,
0.70 1.8 21 10 158 274,
0.70 1.8 21 10 158 274,
0.70 1.8 21 10 158 274,
0.70 1.8 21 10 158 274,
0.70 1.8 21 10 158 274,
0.70 1.8 21 10 159 284,
0.70 1.8 21 10 159 284,
0.70 1.8 21 10 159 284,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.8 21 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 144,
0.70 1.1 10 150 18 8 1.84 08 12 0.80 7.5 0.75 7.1 0.80 6.8 0.80 7.1 0.86 6.8 0.72 8.5 0.72 8.5 2.12 31 17 0.40 2.7 30 0.55 2.8493 1.29 5.0 1.10 2.5 20 0.40 1.1 10

- Le - Le

1 1

400

1 1

444444

计一种 经本本 本本本 大本

其動物等人以對於人物及我們 阿拉斯特人的阿拉斯斯斯特斯斯 医有种病病

- U -

- V -

43 208 US97₈ 683₂ 683₂ 683₂ 0.30 11 31 15%, 14%, 14%, 131 181 2934 2832 2832 1852994 1832 17 173, 27 815 174, 163₂ 163, 11 662 183₂ 1734, 183₂ 42 1247 2334, 2334, 233, 20 2958 175, 167, 174, 1.04 8 47 5432 54 54

- W -

-X-Y-Z-

| Xuinx | 35 1843 47¹2 46 46³4 + ¹4 | Xuma Corp 2 476 5⁵5 5³n 5³2 | Yellow Fr 0.94 15 968 23⁷8 23⁷4 23¹4 | York Rich 93 387 6³4 6³4 6³4 6³4 1 1 2 41³4 1 1 2 41³5 1 2 41³5

- D -

DSC Commo 561407 603₆ 573₄ 573₉ -11₉
Dahbarg 0.12 28 2100 211₄ 203₄ 293₄
Dat Grou 0.13194 12 603₂ 803₂ 803₂ -2
DataSwitch 14 247 21₉ 23₄ 21₄ -1₉
DataBex 18 164 47₈ 41₂ 41₂ .3₈

- J -

+⁵8 +¹4 -78

J&J Sneck 28 490 187₂ 187₄ 187₈ Janon Inc 028 25 48 167₂ 107₄ 107₂ J.G lad 025 19 217 187₂ 177₄ 175₆ Johnson W 23 83 22 217₂ 217₄ Jones Int 11 184 147₂ 14 147₂

.12

Valleyster Velcont Versune Vector Vicorphist Vewlogic VLST Tech Volvo 8

OCTOBER 7 1993 FINANCIAL TIMES THURSDAY OCTOBER 7 1993 4 pm close October 6 THE RESIDENCE OF THE PROPERTY COMPOSITE PRICES 1985 Hate Law Stock Tid. P/ Sis. Div % E 1800 1983
High Low Stack
11/4 1/2 Linkwided L
14/4 9/2 Linkwided CP
32/4 21/4 Linkwided CP
45/4 12/4 Linkwided CP
45/4 12/4 Linkwided CP
32/4 Linkwided CP
32/4 Linkwided CP
32/4 Linkwided | Yal | P | Da | Disse | Park | Day | Disse | Park | Day | D -12 - **y** -563 403 VF Corp
26 202 Valero En
27 74 Valero En
28 75 Valero En
29 74 Valero En
29 75 Valero En
29 74 Varianno H
102 0 Varianno H
102 0 Varianno H
103 14 Varianno H
104 15 36 Varian Ass
274 1944 Varian Ass
274 1944 Varian Ass
274 1954 Varian S
157 1444 Vestaur
79 65-2 Vestav Int
243 157 Vesta Int
854 544 Valet Varianno
12 67 Valet Varianno
13 67 Valet Varianno
14 67 Valet Varianno
158 544 Valet Varianno
158 564 Valet Valet Varianno
158 564 Valet Va | Sol-| 401, Vision Mat | 1.28 | 2.6 | 20 | 241 | 464 | 474 | 481 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 - W -Eagle Pd
EastEnwart
EG Till
Egginad
El PasoB
Becchisci
Becchisci
Becchisci
Emcorn Ass
Emanus Cp
Emgraph
Emvor Nas
Employol
Eriasson
Evans Sh
Everer
Eastlyte
Evans
Evan - U -71 5412 4678 2638 134 263 131 131 1034 44 4444444 44 44 - C -**AMEX COMPOSITE PRICES** 4 pm close October 6

GET YOUR FT BY HAND DELIVERY IN DJURSHOLM. If you live or work in Djursholm, Danderyd or Stocksund, Sweden we'll deliver your daily copy of the FT at no extra cost. Call Bradley Johnson for details (08) 791 2345. FINANCIAL TIMES

Perrier battle ends with samething for everyone

· 原味の一、飲食の食物の食物を入れています。 日本のでは、 はないのできます。 はないのでは、 はないのでは、 はないのできます。 はないのできます。 はないのできません。

(2) 大田 東京 (1) 日本 (

•

NASDAQ NATIONAL MARKET 4 pm close October 6 Pres Life Presstek Pressten Proc Co Profe Pot Profe Profe Pot Profe - K -- PR 21 20 24¹2 24 24¹2 +¹4 13 6211 10¹6 010 10¹4 5 8501 9¹4 7 6¹4 ¹4 22 7 16¹4 16¹4 16¹3 ¹4 22 463 427¹2 24¹4 28¹3 +¹4 47 179 u¹1 13² 13² 16² 13 94 12¹4 11²4 11²5 16² 14 124 8¹2 8 6 16 73 3¹6 3¹8 3¹8 4¹8 14 2211 8¹8 67¹4 8¹4 +¹7 0.59 24 2537 89¹8 68¹2 68¹5 1 0 14 211 8¹8 67¹4 8¹4 +¹7 0.59 16 8¹8 68¹2 68¹5 1 0 14 18 1175 80¹4 89¹2 68¹4 1 0.59 11 6 37 36¹4 8¹4 +¹7 0.59 16 11 6 37 36¹4 8¹4 +¹7 10 10 2490 48¹2 47 48¹2 +¹1 11 2832 14¹8 13¹4 14¹8 +¹8 2.00 72 2068 71 20¹4 20¹4 20¹4 1.04 21 227 7¹4 17²2 17²4 0.49 13 6 27¹7 27¹4 17²7 17²4 0.49 3 6 27¹7 27²7 17²4 15 1080 8¹8 8¹4 8¹2 - R -Ratitory Resturnoss Resturnoss Resturnoss Rescuton Rescuton Respuncy Resturnoss Rescuton Resturns Rescuton Resuters Rescuton Resuters Rescuton Resturnos Rescutors Res - T -



36

Dow recovers **3,600** level in early trading

Wall Street

AFTER a hesitant start, program buying and strong financial stocks belped US share prices post solid gains across the board in early trading, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was up 18.44 at 3.605.70, the first time that it has been above 3,600 in more than two weeks.

The more brnadly based Standard & Poor's 500 was 0.82 higher at 462.02, while the Amex composite was up 1.50 at 463.18, and the Nasdaq composite 4.61 higher at 766.88, a new

Trading volume nn tbe NYSE was 156m shares by 1 pm. and rises outnumbered

declines by 1.042 to 764. Prices opened only slightly firmer, as traders and investors waited for a lead from the bond market. Although bond prices rose marginally in early trading, they failed to provide much impetus to equity prices. Participants in both markets seemed reluctant to trade actively ahead of tomorrow's important September employ-

ment report. Additionally, equity investors remained nervous about the approaching third quarter reporting season. Some are worried that the moderate rate of economic growth recorded over the summer will have hindered corporate profitability, and that third quarter earnings will come in below expecta-

Stocks, bowever, picked up ground later in the morning session, aided by sporadic com puterised bny programs and firmer financial stocks, Among the latter, banks were universally higher in the wake of an announcement from Chemical Banking that it would report record net income for the third

Chemical rose \$% to \$45%,

Rising bond prices cited as DAX tests 2,000

ACCORDING to the Eurotrack on a 1993 progress report; los-100. bourses saw their best ers took in Daimler, DM8.30 share prices at the beginning of the day, writes Our Markets

FRANKFURT'S DAX index tested the 2,000 mark, peaking at 1,997.71 before ending at a new all-time closing high of 1,987.05, up 14.32.

Turnover eased from DM10.8bn to DM10.6bn. Brokers thought that a break above 2,000 was only a matter of time, and tha Ibis indicated DAX rose to 1,994.81 in the afternoon. The talk yesterday was all of the relationship batween equities and rising bond prices.

Corporate earnings prospects were a less attractive proposi-tion. According to Mr Horst-Kaspar Greven at Merck Finck in Düsseldorf, the DAX is on prospective earnings of DM75 to DM80 a share for 1993, so it would need eps growth of a quarter to a third in 1994 to put it on a prospective p/e of 20; even that would be at the high end of European valuations.

Big winners on the day included one leader of the recent rally in Allianz, the insurer, up DM32 at DM2,740

lower at DM753.70 following Its US debut, and Kaufhof, down DM10 at DM550 as it sank in that tha retailer's plans for a New York quotation did not involve a change in its accounting practices.

ZURICH marched to a sec-

ond consecutive record close, supported by bopes for lower interest rates and a firm bond market. The SMI index added 13.5 to 2,534.8

Insurers were led higher by Zurich Insurance, SFr16 ahead at SFr1,291. Kleinwort Benson, which rates it as a buy, said that in spite of one of the worst underwriting years on record. Zurich's core Swiss insurance market continued to provide a profitable, stable platform for earnings growth Bearers in SMH, the watch-

maker, added SFr47 or 5.0 per cent to SFr991 in active trade as the company sought to clarify earlier commants on the profits outlook. SMH had fallen by 11.5 per cent over the previ-

PARIS drifted throughout the aession and the CAC-40 index closed 5.69 ahead at

FT-SE Actuaries Share Indices THE ELIBOPEAN SERIES October 8 Open 11.30 12.00 13.00 14.00 15.00 16.00 Close Hourly changes 1324.44 1323.73 1322.73 1321.71 1321.80 1321.39 1322.16 1321.84 1402.91 1402.74 1400.63 1399.80 1399.74 1399.39 1400.77 1403.39 1293.02 1313.91 1299.14 1293.99 1377.73 1368.18 1362.51 Base wake 1000 (25/10/90) Hagaritay: 100 - 1324-80; 200 - 1404-48 Lowritay: 100 - 1320-55 200 - 1399.FL

2.164.46, after a day's high of 2,179 and a low of 2,156. Paribas Capital Markets in its latest focus on French eqmi-

ties, remained positive on the medium term outlook, forecasting that the CAC-40 index could reach the 2,350 level by the year end, helped by falling Interest rates.

On a sector-by-sector analysis Paribas recommended a long-term switch into consumer stocks, noting that food retailing, particularly hypermarkets, can be expected to perform well, given an expected improvement in consumer spending. The brokers commented that food retailers could see earnings growth of

between 15 and 20 per cent in

1993, and that Carrefour and Promodes had the notential to achieve high growth. Shares In Carrefour closed yesterday up FF187 at FF13,586. SocGen advanced FFr7 to FFr662 ahead of reporting a 9

after the close. MILAN saw late profit-taking pull prices back from their bes levels with the fortunes of Fiat group companies again the day's main theme. Tha Comit

per cent rise in first half profit

index rose 3.94 to 600.41. Fiat gava up an early advance to finish L11 easier at L6,172 although Ifil, the Agnelli bolding company, was L113 ahead at L6 045.

MADRID's climbers included Argentaria, up Pta100 at

better at Pta3,780, and Telefonica, up Pta40 at Pta1,625 as the general index cloaed 2.47

igher at 291.51. Mr Stephen Hughes at Kleinwort Benson said that Argentaria (up Pta350 this week) was recovering from weakness following a naw equity issue; Tabacalera reacting to a new chairman, whn talked of job cuts this week; and Telefonica to a KB buy note which went

down well in the US market. AMSTERDAM was broadly higher although Hcogovens. the steel group, fell back Fl 1.80 to Fl 43.00 in spite of denying rumours that it might file for court protection against credi-tors or issue new share capital. The CBS Tendency index

gained finished up 1.00 at 127.9. STOCKHOLM followed Tuesday'a tax cut proposals with a morning rally, but the afternoon saw an upward correction in money market interest ratas and the Affärsvärlden General index closed only L3

higher at 1.327.0. A fall In Ericsson B shares, down SKr7 to SKr437, from Tuesday's all-time high weighed on the market, as did

a decline In Volvo B, off SKr9 🤻

OSLO, in contrast, was spurred to a 2 per cent gain by lower domestic interest rates and forecasts of a narrower budget deficit for 1994, the all share indax cloaing 11.62 higher at 575.55.

COPENHAGEN closed 1.1 per cent higher with the KFX index up 1.09 at 98.86.

14450

Investor interest in Superfos. the agricultural chemical. grain and road-building group, was stimulated by continuing rumours that the company could be the subject of a hostile takeover. The shares rose DKr17 to DKr384.

ISTANBUL retreated by 1 per cent as a consolidation phase which began on Monday, was seen continuing. The compos ite index lost 163.9 to 15,698.9 in turnover of TL1,200bn. However, most market commenta tors believe that equities remain positive and forecast further gains in the short-term.

Written and edited by Willia Cochrane, John Pitt and Michael

Australia driven to six-year high by offshore-buying

firmer tone at noon, with prices supported by the improvement in precious metals and with earlier fears of a investors supported share Liberal win in the October 25 prices, and the Nikkei average elections largely discounted. The TSE-300 index was 28.44 higher at 4,042.55 by midday in volume of 28.9m shares.

Manhattan put on \$1/2 at \$37%, NationsBank firmed \$1/4 to

\$53% and BankAmerica rose

hard on Tuesday by poor earn-ings from Advanced Micro

Devices, rebounded. Texas

Instruments rose \$1% to \$71%,

Motorola put on \$1% at \$100%

and Intel, traded on the Nas-

dag market, firmed \$1% to

\$71%. Advanced Micro Itself,

bowever, remained under

heavy selling pressure, falling

another \$% to \$21% in volume

\$1% to \$46% in volume of more

than 1/sm shares after the com-

pany said that it expects to

report third quarter net

\$135m, up from \$91m a year

news that Michael Jordan, the

basketball star and the most

famous promoter of Nike

goods, is to retire from the game at the premature age of

TORONTO maintained a

come of between \$130m and

Nike fell \$1 to \$45 on the

Goodyear Tire & Rubber rose

of 3m shares.

Canada

Semiconductor stocks, hit

Gold stocks led the advances with Pegasus trading C\$1 higher to C\$26, Golden Star Resources C\$% ahead at C\$13% and Placer Dome up C\$% at

SOUTH AFRICA

EQUITIES showed renewed enthusiasm belped by foreign buying and a rise in the price of bullion. The gold index added 45 or 3 per cent to 1,528, while industrials were also 45 higher at 4.463 and the overall index up 41 at 3,755.

BARGAIN hunting by overseas 4.34 to 1.284.99.

was led higher by a rise in large-capital stocks, writes Emiko Terazono in Tokyo. The Nikkei rose 178.32 to 20,500.25. Arbitrageurs bought shares as futures firmed and margin traders, who sold stock in April, bought back stocks to

clear their positions. The index saw a low of 20,312.93 in early trading, but gained ground as foreign buying came in, and rose to an afternoon high of 20,529.55. Volume totalled 332m sbares against 229m, belped by rumours of good economic figures coming next week.

Advances led declines by 700 to 320 with 167 unchanged. The

stocks advanced 18.85, or 1.2 per cent to 1,653.78. In London, the ISE/Nikkei 50 index rose

Traders said that investors switched from small capital, high growth stocks to large capital issues on the main market. "The pessimism has been overdone. Not a lot of people want to sell at these levels," said Mr Alan Livsey, a strategist at Kleinwort Benson.

Large-capital issues such as steels and shipbuilders gained ground. Nippon Steel, the most active issue of the day, rose Y19 to Y339, Kawasaki Steel advanced Y17 to Y339 and Mitsublshi Heavy industries gained Y23 to Y668. Investors were also encouraged by reports of liquefied natural gas tanker orders from Qatar.

Arbitrage buying linked to the Topix index supported finJapan rose Y20 to Y3.240 and Sumitomo Bank by Y30 to

Nippon Telegraph and Telephone firmad Y21,000 to Y889,000.

Utilities issues were higher on the higher yen, lower fuel costs and hopes of higher profits. Tokyo Electric Power rose Y150 to Y3,520 and Tokyo Gas Y20 to Y535. The latter expects its pre-tax profit for the first six months to September to have tripled.

Video game makers and amusement equipment makers continued to decline following Nintendo's downward earnings revision earlier in the week. Sega Enterprises fell Y200 to Y10,500 and Nameo lost Y40 to In Osaka, the OSE average

gained 181.18 to 22,455.81 in volume of 16.2m shares, Nintendo fell Y130 to Y8,530.

SEVERAL Pacific Rim markets continued on their winning ways. Karachi is closed until Sunday as general and provincial elections take place.

AUSTRALIA broke through chart resistance to close at a second consecutive six-year high. The All Ordinaries index rose 20.3 or 1.0 per cent to 2,018.8 driven by offsbore investors, especially from Asia. The index is now less than 300 points below its all-time high of 2,306.2, set on Septem-

ber 21, 1987, HONG KONG continued its run, a further influx of foreign Investment taking the Hang Seng index up 172.09 or 2.19 per cent to 8,041.47, its fourth con-

secutive peak.

A round of profit-taking pared half of a 130-point early

gain by late morning but renewed buying emerged after Mr Chris Patten, the governor, began his annual policy speech during the afternoon.

Heavy demand from US and European funds gave the index its late surge, carrying it above the 8,000 level. A number of strategists have increased their weightings for the Hong Kong market in recent days.

BANGKOK surged 3.8 per cent to a three year high on continued strong demand from foreign and local institutions which has seen the market climb 9.6 per cent in the last five trading days. The SET index added 38.79 to 1,058.24 on the back of Tuesday's 2 per cent gain, in high volume of Bt18.35bn

NEW ZEALAND was encouraged by sharply lower govern-ment deficit predictions announced late on Tuesday, buying took the NZSE-40 capital Index 26.92 higher to TAIWAN saw late selling in

some speculative shares cut earlier gains which were sparked by hopes of a further credit easing in reaction to September's low inflation rate j The weighted index close 1.36 ahead at 3,814.62, off an

intra day high of 3,832. Turn over remained thin at T\$10.9bn against Tuesday's T\$10bn. SINGAPORE closed higher in record volume of 661.95m shares, underpinned by continuing buoyant interest in

食事で

14.00

kan m.

102 m

bid to zon:

The state of the s

tankers

Malaysian speculative shares. The Straits Times Industrial index rose 5.61 to 2,039,12. KUALA LUMPUR saw heavy profit-taking drag share prices down from their day's highs: and the composite index closed

Peru and Sri Lanka join the IFC stable

By John Pitt

eru and Sri Lanka tak emerging market investable indices for the first time this week, raising the number of markets covered t 20. The IFC also announce that it intends to issue data o Zimbabwe and China in th

new year. Peru's equity market ha been one of Latin America strong performers this year although some profit-taking i September pulled prices lower However, the local IBVL inde reacted impressively at th start of this week, reaching a historic record high. o improved political prospects.

Baring Securities notes that news that the guerrilla group, Shining Path, was willing to negotiate a peace accord with the government of President Alberto Fujimori has lifted sectiment this week.

Baring's Latin American research team also report that September inflation data, revealing the lowest monthly rate in 17 years, suggests that

E	MERGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	e indice	5
			L	ocal currency	terms		
Market	No. of stocks	Sep 17 1993	% Change over week	% Change on Dec '92	Sep 17 1993	% Change nver week	% Change on Dec '92
Latin America	a						
Argentina	(11)	750.10	+5.3	+29.3	460,278.95	+5.3	+29.8
Brazil	(44)	221,52	-3.8	+77.2	39,250,884.12	+3.7	+1,782.1
Chile	(20)	447.26	+1.3	+6.9	736.48	+1.9	+14.6
Colombia	(8)	447.73	+1.3	+12.4	686.06	+1.4	+12.2
Mexico	(58)	700.24	-0.9	+3.6	940.98	-0.6	+3.6
Peru	(r)	109.81	+5.8	+9.8	142.93	+6.6	+42.9
Venezuela²	(8)	505.68	-5.8	-2.7	1,120.99	-4.9	+20.1
East Asia South Korea ³	(130)	98.20	+2.3	+0.0	104.39	+2.3	+2.6
Philippines	(11)	191.18	-0.6	+43.2	260.89	+0.7	+61.A
Primppines Taiwan, Chine		78.60	-2.0	+6.5	78.41	-2.3	+12.4
South Asia	(10)	70.00	-2.0	70.0	10.71	-2.0	T16.7
india ⁵	(61)	90.68	-1.7	-3.2	100.26	-1.7	+5.0
Indonesia ⁴	(31)	93.69	-0.3	+59.6	107.03	-0.3	+62.7
Malaysia	(61)	246.09	+3.7	+50,5	231.32	+3.8	+46.6
Pakistan ⁷	(8)	229.70	+2.5	+14.7	310.65	+2.5	+34.0
Sri Lanka	(5)	131.53	-0.3	+31.5	140.65	-0.3	+40.7
Thalland	(52)	227.15	+1,9	+20.3	277.75	+2.2	+19.1
Euro/Mid Eas	st						
Greece	(17)	226.21	+3.3	+15.6	359.71	+3.3	+26.3
Jordan	(5)	165.58	+0.4	+41.7	236.40	+0.8	+42.6
Portugal	(16)	104.22	-1.8	+35.1	120.37	-1.4	+54.4
Turkey	(31)	192.22	+8.3	+187.5	1,093.57	+9.1	+307.8

the government's target of a ceiling of 40 per cent for the year now seems feasible.

Trading in Peru is expected

indices are calculated at end-week, and weekly changes are percentage movement from the prévious Friday. Base date: Dec 1985=100 which are: (1)Feb 1 1991; (5)Jan 5 1990; (5)Jan 3 1992; (4)Jan 4 1991; (5)Nov 6 1992; (6)Sep 28 1990; (7)Jan 1 1991; (6)Aug 4 1985 referendum on a new constitution later this month. Sri Lanka bas shown a

bealthy 30 per cent gain in

the year, indicating, says the stocks. In practice, the index

contains only five tradeable

FT-ACTUARIES WORLD INDICES

Jointly compiled by Tha Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL ANII REGIONAL MARKETS	TUESDAY OCTOBER 5 1983								MONDAY OCTOBER 4 1993						DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen index	DM	Local Currency Index	1983 High	1983 Low	Year ago (approx)	
Australia (69)	146.22	+1.4	142.90	97.55	123.42	150.15	+1.2	3.44	144.26	141.18	96.48	121.80	148.34	148.84	117.39		
Austria (17)	173.65	+1.8	169.71	115.86	146.57	146.72	+1.9	1.07	170.96	167.31	114.34	144.35	144.04	180.43	131.16		
Belgium (42)	149.68	+1.5	146.29	99.86	126.34	129.38	+1.2	4.45	147.45	144.30	98.61	124.49	127.82	156.76	131.18		
Canada (107)	122.23	+0.3	118.46	81,55	103.18	118.60	+0.4	2.85	121.87	11a <i>2</i> 6	81.50	102.89	118.07	130.38	111,41	114.3	
Denmark (32)	230.96	+0.5	225.73	154.10	194.95	207.01	+0.7	1.10	229.79	224.88	153.68	194.02	205.48	233.14	185.11	201.5	
Finland (23)	115.42	+3.5	112.80	77.01	97.42	139.43	+2.5	0.74	111.52	109.13	74.59	94,18	136.03	118.56	65.50		
France (97)	171.40	+1.1	167.51	114.35	144.66	152_58	+1.2	3.02	169,59	165.96	113.41	143.17	150.70	171.69	142.72		
Germany (60)	131.45	+2.3	128.47	67.71	110.95	110.95	+2.2	1,90	128.52	125.77	86.96	108.51	108.51	131.45	101.59		
Hong Kong (55)	312.06	+1.4	304.98	208.20	263,41	309.86	+1.4	3.29	307.64	301.06	205.74	259.76	305.55	312.06	218.82	229,3	
Ireland (14)	172.65	+0.9	168.73	115.18	145.72	168.82	+1.1	3.32	171.05	167.39	114,39	144,41	186.91	173.06	129.28	142.3	
Italy (70)	73.83	+0.9	72.25	48.32	62.40	87.82	+1.0	1.85	73.28	71,70	48.99	61.86	86.94	78.93	53.79	48.3	
	153.63	+0.3	150.34	102.63	129.86	102.63	+0.0	0.81	153,40	150.12	102.58	129.53	102.59	165.91	100.75	108,2	
Malaysia (89)	423.52	+1.3	413.91	282.56	357.46	415.12	+1.2	1.87	418.20	409.25	279.67	353.08	410.31	423.52	251.68	245.8	
Mexico (19)	678.63	+0.9	1640.55	1118.98	1416.85	5717.04	+0.8	0.86	1664.06	1628.46	1112.89	1404.99	5671.07	1771.58	1410.30	1337.7	
Netherland (24)	188.49	+0.7	194,21	125,76	159.10	158.87	+0.7	3.49	187.19	183,19	125.18	158.05	155,84	188.49	150.39	164.1	
New Zealand (13)	60.11	+0.5	58.74	40.11	50.74	58.18	+0.8	3.84	59.79	58.51	39.99	50.48	57.68	82.98	40.55	40.2	
	175,46	+1.1	171.48	117.07	148.10	169.27	+1.1	1.51	173.82	169.90	116.11	146.59	167.37	177,44	137.71	138.2	
Singapore (38)	305.81	+1.8	298.97	204.04	258,12	221.47	+1.0	1.53	301.04	294.60	201.33	254,17	219.33	305.81	207.04	187.0	
South Africa (60)	204.05	-0.1	199.42	136.14	172.22	183.86	-1.1	2.85	204.18	199.80	136,54	172.37	185.86	215.29	144,72	144.9	
Spain (42)	137.53	+0.3	134.41	91.76	116.08	137.06	+1.0	4.18	137.07	134.13	91.67	115.73	135.72	140.97	115,23	110.5	
	183.81	+1.8	189,42	129.31	183.59	231.68	+1.8	1.46	190.34	186.27	127,30	160.71	227.39	196.23	148.70	149.6	
Switzerland (50)	142.66	+0.9	139.42	95.19	120.43	125.72	+1.2	1.73	141.38	138.36	94.56	119.38	124.20	142.56	108.91	117.0	
United Kingdom (218)	190.22	+0.7	185.90	126.90	160.54	185.90	+0.6	3.85	188.93	184.89	126.34	159.50	184.89	191.70	162.00	168.6	
	186.44	+0.0	194.17	125.73	159.08	188.44	+0.0	2.72	188.50	184.47	126.07	159.16	188.50	189.40	175.38	166.2	
	160.04	+1.1	156.41	106.78	135.08	149.38	+1,1	3.02	158.36	154,97	105.91	133.71	147.79	160.04	133.92	136.0	
	183.28	+1.7	179.12	122.28	154.69	189.66	+1.8	1.29	180.26	176.40	120.55	152.19	186.59	183.28	142.13	142.5	
	159.14	+0.4	155.53	106.18	134.33	110.72	+0.2	1,07	158.48	155.09	105.99	133,51	110.51	168.60	105.89	112.3	
Euro-Pacific (1481)	159.40	+0.7	155.79	106.35	134.54	126.28	+0.6	1.88	158.32	154.94	105.86	133.67	125.58	162.86	117 <i>.2</i> 6	121.9	
North America (625)	164.34	+0.0	190.18	123.00	155.62	183.70	+0.0	2.73	184.37	180.42	123.32	155.59	183.73	185.59	171.51	163.0	
	140.69	+1.3	137.50	93.89	118.78	128.06	+1.4	2.48	138.88	135.91	92.90	117.28	126.27	140.69	112.51	116.3	
	211.29	+1.4	206.50	140.99	178.36	187.16	+1.3	2.92	208,45	203.99	139.43	176.02	184.72	211,29	152.70	153.1	
World Ex. US (1647)	159.55	+0.7	155.93	106.46	134.67	126.12	+0.5	1.91	158.48	155.10	106.01	133.82	127.44	162.89	118.51	122.6	
World Ex. UK (1947)	166.04	+0.4	162.28	110.79	140.16	142.96	+0.3	2.04	165.43	161.89	110.64	139.69	142.53	168.50	134.22	133.3	
World Ex. So. At. (2105)	168.04	+0.4	164.23	112.13	141.85	146.45	+0.3	2.21	167.36	163.7 6	111.94	141.32	145.96	170.43	137 <i>.</i> 29	136.4	
	177.72	+0.5	173.69	118.59	150.03	172.05	+0.4	2.83	176.92	173.13	118.33	149.40	171.29	177.72	157.47	152,8	
The World Index (2165)	186.17	+0.4	184,36	112.21	141.96	146.81	+0.3	2.21	187.50	163.92	112.02	141.43	146,34	170.42	137.32	135.4	

The Financial Times Style Guide. salam and a control and for more than the control of raises makes a later water for the control of the control Everything you need to know about writing.

The Financial Times Style Guide has been created to offer advice on all aspects of good writing practice. It outlines basic rules, highlights common errors and includes current forms of spelling.

Set out alphabetically, it is simple, informative and easy to use. It has also been designed to be

A reference section includes glossaries of

commodities, computing, financial, shipping and scientific terms, lists of commonly used abbreviations, weights and measures and world currencies. The book also contains a guide to stock market indices and an explanation of the libel laws.

The Financial Times Style Guide is only available by post. If you would like a copy, please fill in the voucher below.

outhwark Bridge, London SE1 9HL. Fax (071) 873 3072. culde, price £9 (+ post and packaging £2).
Access Visa Only UK cheques accepted:
Card number
Title
Tel
Postcode
Date
(Offer valid until 31st December 1993)